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Voice of Rural Canada

Guardians of the interests of rural Canada and the small town's place in Canadian life, the 28-year-old Canadian Weekly Newspapers Association, in convention this week at Victoria, B.C., names as its president energetic Robert A. Giles, editor of the Lachute, Que., Watchman. Veteran of 40 years in the shop his father has owned for 50 years, he heads a group of 590 papers from coast to coast. (Personality sketch of Mr. Giles on page 6.)

THE NATION'S BUSINESS

Real Source Here Of New U. S. Dollars

Where Canada would stand today if our newsprint industry were not producing upwards of $300 millions of U. S. dollars is hard to say. We might be a stagnant or even an insolvent nation.

One might also ask where the newspapers of North America would be today if there had not been this vast development of newsprint manufacture in Canada. They could never have attained their present circulations and scope.

Newsprint is a perfect example of "continental" development of industry in North America, mutually advantageous to the United States and Canada. What made it possible was the elimination before World War I of the U. S. duty on newsprint paper.

Canada continues to run behind in its U. S. dollar account, gravely threatening the economies of both Canada and the United States. We need more bold and imaginative planning, applied in industries other than newsprint.

A perfect opportunity for such mutual planning exists. It is in the "book" and "fine" paper industry, which is cleanly split by the 49th parallel.

Three facts stand out;

1. The United States' demand for paper, particularly for the magazine and commercial printing industries, is growing rapidly. It is not likely that the U. S. paper industry can supply that demand ten years from now.
2. The U. S. industry is only able to produce its present total of paper because it gets pulpwood and wood pulp from Canada, one a raw product, one semimanufactured, both returning fewer dollars per ton of natural resources than they should.
3. Canada is capable of great expansion in its production of finer grades of paper while the United States is not.

The facts all point to the need for joint action between Ottawa and Washington to wipe out tariffs on grades of printing paper other than newsprint and thus enable the book paper industry to develop in Canada as the newsprint industry has. New mills are needed. They should be built here in Canada where the wood grows and the rivers run.

Canada's dollar crisis may be more acute at the moment than at most times since this country became a nation. But our shortage of dollars isn't new. We have almost always been out of balance in our trade with Uncle Sam. And we are likely to continue to be short of American dollars for decades to come, unless we find new and radical solutions to the problem.

The opportunity that the book paper industry affords for such a new and radical approach is outlined on page 13.

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Subsidized Housing Not the Answer

The Canadian Federation of Mayors and Municipalities may have played some good local politics last week, but it was pretty short on statesmanship and good citizenship.

This important association pressed a seven-point housing program on the Dominion Government. Among other things it wanted the Dominion to "float an annual housing bond issue to provide a flow of government-sponsored housing" and provide a rental subsidy, through a national rent reduction fund, to be voted annually by Parliament. Present housing legislation fails to meet the needs of 45% of Canada's people, the Federation charged.

There is far too much of this running to Ottawa and trying to get it to commit itself to vast expenditures. It isn't Ottawa these delegations try to milk; it's you and me, the people who pay the taxes — and we're getting awfully sore and awfully dry.

The mayors might better have started by doing something on the housing problem at home. Local building codes generally need a great deal of cleaning up. Municipal failure to establish proper zoning systems has been an important factor in the creation of slums, and in the failure of housing, especially rental housing, to keep pace with needs.

The trouble with housing isn't lack of money—cheap money to finance it. The lending agencies are furiously competing to loan people money for building. The trouble is price and the price is wrong because of the antiquated building codes referred to above, the archaic organization of the industry and the fact that construction labor doesn't give good value for its pay.

The mayors have plumped for just another share-the-wealth scheme which would take money from Tom to supply Dick with a better house than Dick's own efforts and thrift can get for him.

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Highroad to Anarchy

In the packing house strike once again we have the spectacle of labor leaders defying the law, calling an illegal strike, and the responsible government authorities doing nothing about it.

Each of the provinces has legislation requiring arbitration before a strike. In this case the law was deliberately flouted. Instead of taking action against the lawbreakers, the provincial premiers propose to "confer" with them.

This lawbreaking is serious business. It invites and fosters the breaking of other law, and soon we are on the highroad to anarchy. Farmers, packing houses and consumers aren't taking the law into their own hands to protect their interest now so grievously hurt by the strike. But labor leaders adopt the tactics of gangsters and flout law as it suits them.

This is a tragic commentary on the kind of men Canadian labor has let get control of it.

If the law needs changing, let's change it, through the proper means. Meanwhile, abide by it and have it enforced.

See Europe Getting Cream Of Canada's Big Surplus

Dominion Has Five-month Balance of $444 Millions, But Will Probably Extend Aid to Old World

OTTAWA (Staff)—That $444 million surplus which Government accounts now show for the first five months of the fiscal year is probably good news for Britain and Europe, rather than for Canadian taxpayers.

The point is that once United States announces its so-called Marshall plan of aid to Europe, there is little doubt that Canada will vote a proportionate "grant-in-aid"; and it will almost certainly come out of the surplus now piling up out of prosperity-swollen tax returns.

Just how the aid program will be worked out; how big it will be; how it will be administered; who will benefit, etc., is still unknown. Significantly, Robert Bryce of the Department of Finance, who administered the bulk of the earlier "credits" to Europe and the United Kingdom is now in Britain with Finance Minister Abbott and various governors and officials of the World Bank and Monetary Fund. Mr. Bryce, it will be remembered was Canada's director on the World Bank until that post was assumed by Graham Towers some months ago.

"Gifts" Likelier Than "Loans"

Until now, Canada has argued that she could not properly make further advances to Europe until it became clear what form (if any) United States aid would take. Now the situation has deteriorated so rapidly in Europe and the probability of early aid by United States has sharpened so perceptibly, that the possibility of some complementary program by Canada looms much nearer.

Also pretty clear is the virtual certainty that most of Canada's future aid program will have to be in the form of "gifts" rather than "loans." True, the program may be tied (as in the case of the United States) with certain commitments for the future; but in the case of France, and possibly Britain, there is no great likelihood that Canada will attempt to collect additional interest or return of principal so long as world conditions and needs continue so desperate.

For August, federal revenues totalled $193.5 millions, against expenditure of $138.1 millions. This brought the five months surplus up to $443.7 millions. Unprecedented customs collections, and continued buoyancy in income tax collections, were main features of the monthly return.

On the expenditure side, outgo of DVA dropped from $74.3 millions a year ago to $17.1 millions for August. Apart from family allowances and interest on the public debt, national defense proved the largest spender with $15.4 millions for August, against only $4.4 millions in the same month last year.

N.B. By-election Delays Details Of Nfl'd Terms

OTTAWA (Staff) — It is no longer any secret that the real reason the Canadian Government is not announcing any "basis for negotiation" with Newfoundland is the political situation in New Brunswick.

The difficulty goes back to the recent death of Hon. H. F. G. Bridges, Minister of Fisheries, Cabinet representative from New Brunswick, and a member of the Committee in charge of Newfoundland negotiations.

Until New Brunswick again has a representative in the Cabinet, the Prime Minister is unwilling to have any binding decision made in respect of Newfoundland. Already two provinces have argued that they should be consulted in any pact or "offer" made. While the Federal Government does not go this far, it does realize that it might be vulnerable if it made an offer which subsequently became binding without New Brunswick representation.

Presumably, therefore, when the formal discussions here break up on Sept. 29, there will be no announcement as to government intentions. Nor will there be any such statement until after the Oct. 20 by-election in York-Sunbury. The Government candidate there is Brig. M. F. Gregg, V.C., who has already been sworn into the Cabinet as Minister of Fisheries, but who must obtain a seat in the House.

Say Weston Bought Shares of Loblaw

A large block of Loblaw Groceterias Co. class "B" shares (the voting stock) has been sold to either George Weston Ltd. or interests connected with W. Garfield Weston, according to widespread but unconfirmed reports in financial circles. Officials of each company refused to comment.

The most common report is that about 100,000 class "B" shares, owned by J. Milton Cork, president of Loblaw Groceterias, were sold to the Weston interests. Two prices are mentioned, $32.50 a share and $35 a share. Market price of this stock is currently about $28.50 a share. (100,000 shares would be equal to about 26% of the issued "B" voting shares.)

See 10 to 35% Rate Hike As Moving, Storage Freed

Canadians moving or storing their household goods would do well to add substantially to cost estimates made before last week, when the furniture moving and storage business was freed of federal price control.

In most of the larger cities, charges for local and intercity moving, packing and storage have been or are about to be increased 10% to 35%, The Financial Post learns in a Vancouver-to-Halifax eight-city survey.

Toronto movers led the parade with an average 25% hike in local cartage rates bare hours after decontrol, having gained approval of the local licensing and rate-setting authority—civic police commission—last month. Toronto storage rates hadn't been increased up to this week, but a substantial hike was definitely in prospect.

Halifax, Montreal, Windsor, Winnipeg, Regina and Calgary looked for early general increase of at least 10% in both cartage and storage charges. Vancouver's boost for cartage was expected to be nearer 25% and the rise for storage also was thought likely to exceed the national average.

Follows Long "Squeeze"

After more than eight years of operation at virtual capacity — with wartime and postwar migratory movement and housing shortage making "any day moving day" instead of the May 1 and Oct. 1 red letter dates traditional everywhere, excepting Vancouver —Canadian moving and storage

(Continued on page 2, col. 4)

Canadian Interests Share In New World-Barter Plan

Canadian expansion into the barter markets of the world became known this week with announcement of further extension of the World Commerce Corp., a private, international trading organization formed first in 1945 and just getting into high gear the past year. The corporation is rapidly assuming the proportions of one of the world's largest trading organizations. Canadian interests own approximately 15 to 20% of the issued stock, The Financial Post is informed.

Canadians joining in the world-wide trade endeavor are Sir William Stephenson, E. W. Bickle, who is director; James Y. Murdoch and E. P. Taylor. First move in Canada to develop this end of the organization was to take over the going business of A. A. Bolte & Co., Toronto exporters and importers.

On Barter Basis

The organization is largely engaged in straight barter trade, and therefore does not look for any sizeable curb to operations from any breakdown in exchange regulations between European and North American countries. Already several large deals have been completed involving five countries, including Canada. The firm has world-wide coverage, being represented in 47 countries and through six partially owned subsidiaries in Canada, Brazil, Mexico, Egypt, Panama and the Philippines.

"The corporation, though a private enterprise, has promotion of easier world-wide trade as a target," Director E. W. Bickle, states. The corporation is also just as interested in imports as exports.

"Time is going to come when we will look for markets," Mr. Bickle adds. "Development and association with such a world-wide trade organization should certainly be to Canada's advantage."

Financially interested in the enterprise, in addition to the members of the Canadian organization, are: The Atlas Corp., Robert Benson & Co., London; Glore, Forgan & Co., New York and Chicago; Hambros Bank of London; Landenburg, Thalman & Co., New York; The Mellon interests of Pittsburgh; Ryan Bros. of New York and Transamerica Corp. Also identified with the corporation are former secretary of state Edward R. Stettinius, Major-Gen. William J. Donovan, and former U. S. Ambassador to Japan, Joseph C. Grew.

The corporation has a present paid-up capital of $1 million and has access to additional funds to achieve its objectives, said President Frank T. Ryan of New York.

PRICES

For the consumer, the prices story shows no turn toward a happier note yet, a survey by The Financial Post indicates this week. In the major items of food, clothing, household appliances, the trend is still upward with no break in sight.

By the end of October, possibly sooner, an average of 35% (above current prices) would go on shoes; women likely would be putting 10% more than last year into new dresses and coats; British worsteds up 10 to 25% in the last three months still were rising.

Men's clothing appeared to be holding the line in domestically produced cloths. Most standard lines weren't up on last year, some other lines showed a 10% increase. Anything could happen in British worsteds, already up 100% above pre-war and still on an upward trend which could be expected to continue for another two years at least, according to suppliers.

Shoes: As buyers besieged the shops to stock up ahead of rumored increases the trade conceded that as manufacturers filled present orders prices would greatly advance. General opinion among Shoe Retailers Association was an average of 35% would go on to present prices, in some cases almost immediately, generally in one month to six weeks. Increases stemmed mostly from wage increases in shoe manufacturing industry in Quebec.

Electrical Goods: Now up an average of 25% above pre-war, future prices will be governed by what happens to steel (certain to rise), copper and wages. While smaller-type radios were showing a downward price trend in the U. S. now that supply has caught up with demand there was little indication of a similar trend here, men in the trade claim.

Hardware: Comparison of prices of 45 hardware store items by Hardware and Metal and Electrical Dealer (Maclean-Hunter) shows an increase in dollar value from $168.34¾ in July, 1946, to $192.62¼ in July, 1947, an increase of 14.4% in the 12 months. Importation of U. S. steel and steel-containing products at prices up $7.50 to $10 a ton undoubtedly will boost prices on such lines as refrigerators and washing machines; increases in Canadian steel prices with the removal of ceilings will add further pressure.

Food: Biscuits were up 10-15%

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Abitibi Fights U.S. Subpoena

MONTREAL (Staff) — Abitibi Power & Paper Co., the second Canadian newsprint company to fight a United States government subpoena, had its day in court this week when both sides were given until Oct. 7 to file briefs with the court.

Basis of the legal tussle between the company and the United States Department of Justice lies in a grand jury subpoena which ordered G. H. Mead Co., Dayton, Ohio, a subsidiary of Abitibi, to produce the books and records of its parent company. (In the case of International Paper Co., the parent company has been ordered to produce the books and records of its Canadian subsidiary page 22.)

Abitibi attorney J. A. Wilson, told the court government and business interests in Canada regarded the subpoena as a "non-military invasion of Canada by the antitrust forces, so that it has more significance than just a technical procedure."

Attorney Wilson said Abitibi's only property in United States was a bank account which Mead Company officials could not touch; the seven Canadian and three American officers of Mead Company are not connected as directors, officers or agents of Abitibi; also no one in Abitibi can draw against Mead's bank account.

New Taxes, Bans on US Goods In Ottawa Dollar Crisis Plan

Long-range Program May Call for Closer Integration of U. S.-Canadian Industry—Drastic Action Short-term Cure for Crisis?

By KENNETH R. WILSON

OTTAWA (Staff)—Detailed plans involving virtually a new "national policy" for Canada are under consideration here for presentation to the cabinet when Hon. Douglas Abbott returns from Europe. Mr. Abbott is due back on Oct. 10.

This means that the critical issue of how Canada is going to meet her dollar crisis will come up for cabinet consideration during the third and fourth weeks of October.

It can also be stated on very high authority that these plans include no consideration whatever for devaluation of the Canadian dollar.

What these plans do include may be stated briefly as follows:

(a) Very drastic restrictions by way of higher taxes, embargoes, etc. on a very wide range of U. S. goods and services.

(b) A possible U. S. loan to be used only for emergency purposes or as insurance against furth deterioration in the Canadian position.

(c) Long-range plans: (a) for closer integration of Canadian-U. S. industry; and (b) for extensive development of Canadian national resources with a view to supplanting raw materials and goods now procurable from the United States.

It should be clearly emphasized that this program for a new "national policy" is still nothing more than a blueprint. It can in no sense be considered government policy until it has been subjected to the critical "political" eye of the cabinet.

Will be Major Issue

Since it is fraught with the widest possible political implications for the present government, its reception by Mr. King and his ministers will shortly become the gravest national issue the Government has faced since conscription. In its immediate and ultimate effects the program carries implications far beyond anything that has faced the Government since the momentous decision to impose on over-all price ceiling in 1941. The present decision is of greater consequence (politically) since it has to be made without the impelling urgency of war.

By the time Mr. Abbott returns and the cabinet tackles the dollar crisis, information of great importance and not now available will help the government make its decision.

That information includes:

(a) whether or not there has been a breakdown of U. K.-U. S. tariff negotiations at Geneva (see separate article on this page);

(b) what sort of deal Mr. Abbott has been able to make with the British respecting continued payment of U. S. dollars for 50% of our net outstanding balances;

(c) the general view of world and especially European conditions, as presented to directors of the World Bank and Monetary Fund;

(d) the likelihood and timing of U. S. dollar action to help Europe—action which it is presumed would include power to spend such dollars in Canada as well as U. S. A.

Drastic Action Needed Soon

Some of these factors may provide the Government with an "out" for reducing the dollar mountain into a molehill. For there will be the strongest urge to avoid unpleasant action and consequences, as long as possible, in view of the recent public uproar against higher prices and the certainty that drastic action to solve the dollar problem will inevitably raise some costs, and cut off supplies of goods from large numbers of Canadians.

On the other hand, the continued unbalance in our trade ($85 millions in July and $573 millions for the first seven months of 1947) is piling up imperious argument for drastic and immediate action.

One basic assumption the Government will have to decide is whether or not the present dollar shortage is going to be chronic; that is, whether or not we can look for the return of multilateralism in trade in the foreseeable future.

Most official thinking at Ottawa today is predicated on the assumption that Canada's dollar problem has already become a "chronic" matter and that only long range corrections of a "radical and revolutionary" character (to use the Abbott phrase) can meet the need.

It is on this basic assumption of a chronic dollar problem that the twin program of immediate restrictions and long range action is based.

What About the Loan?

Such thinking brushes aside the idea that a loan to Canada from the U. S. would be an "easy way out." It looks on a loan rather as an "insurance policy"—something to be taken out against an ultimate, but not the present emergency; not something to

(Continued on page 2, col. 3)

U. S. Ultimatum May Deadlock Geneva Parley

See Breakup Unless London Agrees to Scrap Empire Preferences

OTTAWA (Staff)—The most critical tariff issue affecting Canada since the Ottawa Agreements of 1932 is now hanging in the balance at Geneva, Switzerland.

That issue is the British reply to last week's new U. S. offer that the British be permitted to retain Imperial preference for the next five years but give a firm commitment to abolish the preferential system over a period starting in 1953 and terminating roughly in 1968.

At midweek there was no indication what answer the British would give to this highly critical question.

If they flatly turn down the proposal, it seems almost certain that the Geneva discussions will break up. If they accede to the U. S. demand in its present form, it means a formal commitment that the Empire preferential tariff system, as it has operated in the world over 15 years, will be doomed to disappear within the next 20 years.

Separate Pact for Canada?

If the British turn down the proposition and the U. S.-U.K. tariff negotiations stalemate, it seems quite certain that Canada will be forced to bow herself out of her present preferential commitments within the Empire, and negotiate a separate tariff agreement with United States. Indications are that South Africa will do the same.

The Geneva negotiations are now being conducted on the highest level between Will Clayton, U. S. Assistant Under-Secretary of State for Economic Affairs and Sir Stafford Cripps. Some weeks ago, Clayton flew to London to submit a direct and formal demand on the controversial issue of the Empire preference. The British had stalled previously on this point; but the Americans clearly were unwilling to return to Washington from Geneva or make any substantial concessions to Britain, unless they could make a substantial break in the preferential system.

U. K. Offers Compromise

More recently the British offered a partial answer. They refused to eliminate the preference, but offered percentage cuts in some items. They pleaded the difficulty, if not impossibility, of abandoning the preferential system under present chaotic currency conditions.

Following this the Americans are understood to have put the British firmly on the spot by offering them a five-year amnesty but requiring a definite commitment that the preferential system would be progressively eliminated later.

This has become the key issue at Geneva. It is an issue of the greatest possible moment to Canada—especially in that it has a direct bearing on the sort of approach Canada is to make to tariff matters in the solution of her own dollar crisis.

Inside News

Health Insurance For All?

Canadians from coast to coast, may soon have an opportunity to share in a voluntary, low-cost prepaid medical care plan, already launched in Ontario. Complete medical-surgical coverage rates suggested are $1.50 a month for a single subscriber; a maximum of $5.50 a month for a family of four or more (p. 17). A feature article weighs the pros and cons of doctors adjusting their charges according to the means of individual patients (p. 15). Financial Past readers discuss this same subject (p. 8).

$ in Fine Paper

Is development of a fine paper industry in Canada, a partial solution to this country's adverse trade balance with the United States? The Dominion exported $130 millions worth of pulpwood and wood-pulp to the United States last year; much of it to be processed into fine paper there. If it had been so processed in this country, it would have brought nearly $150 a ton, instead of $80 a ton for pulp (p. 15).

Golds Look Good

Either an increase in the price of gold, or a bonus to Canadian gold mines, through devaluation of the dollar or by other means, is inevitable, MacNab's Investment manager believes. Accordingly, he increased gold holdings in the portfolio. MacNab's original investment of $10,000 (as at mid-December, 1944) now has a current market value of $15,358, and a prospective annual income of $563.15. Managed Investment (p. 5).

Lower Trade Barriers?

How can the countries of Europe and the Far East resume their places in world trade? Can they do so by their own initiative, or must the pump be primed by loans, or by gifts of cash or goods? The International Monetary Fund studies this far-reaching question, in its annual report; calls for reduction of trade barriers (p. 16).

Empire Customs Union?

Ernest Bevin's proposal for an Empire Customs Union may lead to a Coalition Government headed by Bevin, and including moderate Conservatives and Liberals in its ranks, London hears. Such a Customs Union might place Canada in a difficult predicament, because of her geographic and economic links with the United States. London Calling, by Adelphi (p. 28).

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The Pace of Business

All stock groups were easier in Canadian stock markets up to midweek. Weakness stemmed from New York, where reports Arab states might cancel oil concessions if Palestine were partitioned, caused sharp decline, led by 3-point drop in Standard of New Jersey.

A big revenue surplus of $443.7 millions realized by Dominion in five months ended Aug. 31, 1947, may mean more tax cuts next year, reports from Ottawa say. Revenues showed gain despite heavy tax rate cuts, including third off income levy.

More jobs than jobless is now the Dominion labor picture, with only 33,000 jobless or less than 2% of over-all laboring force. By Oct. 1 scarcity of labor will be even more acute, Department of Labor expects.

Record carloadings for 1947 were experienced in the week ended Sept. 13—85,708 cars against 73,120 for previous week (affected by Labor Day holiday) and 79,951 for corresponding week of 1946.

Labor income is growing, DBS reports. Total wages and salaries distributed in June, 1947, reached $497 millions, up $76 millions from June, 1946. Total labor income is up $410 millions at $2,845 millions for first six months of 1947.

More babies were born in 1946 than any previous year: 325,805 against 288,730 the previous year.

Prices of shoes are expected to take a really sharp spurt. Despite subsidies, production of 21.8 million pairs for first seven months is well below production objectives and off 8.5% from first half of 1946. Prices must rise by more than subsidies to secure needed output, manufacturers feel.

Higher natural gas use is indicated by production of 29,384,834,000 cu. ft. for first six months, a 10% increase over corresponding 1946 period.

A rapid build-up in natural rubber inventories to 10,045 tons at end of July—five times those of a year ago—is reflected in drop in synthetic rubber consumption. Total of 2,059 tons synthetic used in July against 3,000 tons early this year.

8,000 railway cars have been ordered by CPR and CNR for current year. Orders are shared by Canadian Car & Foundry, National Steel Car and Eastern Car Co. Latest $16 million equipment order for CPR includes locomotives.

SOLAR WATCHES

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EATON'S

Will Ban on U. S. Goods Be Part of Crisis Solution?

(Continued from page 1)

enable the present high level of Canadian dollar purchasing to continue, but as a guarantee to business and industry on both sides of the border that Canada's balance of trade can and will be stabilized at present parity.

The "long range" side of the program aims to enlist the aid of Canadian and U. S. capital in substantial capital expansion based on the idea of using Canadian skills, labor, machinery and raw materials as complementary to comparable industry across the border.

At present, it is argued, the industrialization of industry in the big fields like automobiles, electrical equipment, etc. is very one-sided. There is no "cross-flow" of Canadian-made parts to balance the huge importations into Canada. As well, there is a presently disastrous "bias" against Canada, in that under the Empire preferential system, Canadian branch plants have imported parts, materials, etc. from U. S. (paid for in hard currency) and exported the finished product to Empire or soft currency markets

What is going to be aimed at is a gradual if not an immediate correction of this unbalance.

Details, in many cases, may be left to be worked out by the industries themselves, but the general pattern of restrictions and legislative action will be to require positive corrective action by industry on both sides of the border.

It is hoped it will be possible to demonstrate in the majority of cases that Canadian branch plants, for example, can operate more profitably than heretofore under such circumstances. One way in which this prospect will be heightened would be to assure such industry of lower taxes.

Use of Natural Resources

The other long range phase of the program embraces the specific encouragement of basic natural resorces such as iron ore, coal, oil, forest products, etc.

Aid to be given would vary from industry to industry or from region to region. Underlying the whole approach would be a greatly increased emphasis on research.

For example, the use of wood in the making of textiles to supplant cotton imports; the use of lignite; the substitution of aluminum for iron ore; the speeding up of iron ore developments by immediate projection of a railway to the Quebec-Labrador area — these and many other ideas are expected to crystallize immediately and specifically in the urge to save dollars now spent on raw materials. Underlying the program is a conviction, born of the war, that Canadian skills, labor force, raw materials are in many cases the equal if not superior to those across the border—granted there is sufficient volume of business to keep these going at anything like the tempo ensured by the huge U. S. market.

Alongside this is: (1) the immediate urgency of dollar restrictions which can only be made palatable if accompanied by a positive, constructive program; (2) the growing belief that multilateralism and the "Atlantic triangle" have disappeared for a considerable period of time.

Soon it will be up to the men of the East Block to test the political potency of these ideas and decide whether or not a new "national policy" for Canada is in the making.

PUBLIC RELATIONS—SALES

Young university graduate, married, ex-officer, with valuable field and supervisory background in public relations, sales, industrial relations, specialized training commerce, finance, competent writer, speaker, possessing drive, tact, good appearance. Desires permanent progressive connection with expanding organization.

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BOX 343, THE FINANCIAL POST, TORONTO

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Canadian National Railways — Denis Healy, treasurer, western region (Winnipeg).

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Dominion Government — E. J. Garland, Minister to Norway.

Great-West Life Assurance Co.—A. W. T. Martin, personnel officer, head office.

Harrison Hot Springs Hotel Co.—Oliver Anderson, G. J. Fraser, Harry J. Bird, directors.

Hagar Investments Ltd.—John C. Newmarch, sales staff member.

International Bank for Reconstruction — R. D. Harkness (Montreal), advisory council member.

John Inglis Co. (Toronto)—John W. Emerson, in charge of boiler and pressure vessel engineering.

J. Leckie Co. (Vancouver) — D. G. C. Eggo, purchasing agent.

Kenyon & Eckhardt Inc. — Wm. J. Frost, manager, Canadian operations.

Marshall-Wells Canadian Companies — R. A. Hobday, vice-president, and general manager, Winnipeg branch; Fred Johnson, manager, stores division.

National Council of Employing Printers & Lithographers — Alfred G. Sinel (Montreal) president.

North West Commercial Travellers' Association of Canada (Alberta Branch)—C. E. Bumstead (Edmonton) president; D. M. Herron (Calgary) vice-president; L. R. Wood (Calgary) treasurer.

O'Brien Advertising Ltd. (Vancouver)—A. C. DesBrisay, a director; Arthur C. Kavanagh, account executive; Jas. S. Beard, member radio division.

Ontario Jewelers' Association — D. F. Smith (St. Catharines) president; J. J. Sones (Cornwall) vice-president; Albert Hinton (Toronto) honorary secretary.

Photo Engravers & Electrotypers Ltd.—Jas. T. Harris, art director.

Royal Bank of Canada—D. B. Marsh, economist.

Shawinigan Water & Power Co.—James Wilson, chairman, executive committee.

Union Steamship Ltd. — E. D. Cotterell, G. McBean, directors.

Union of British Columbia Municipalities—Mayor W. M. Mott (New Westminster) president; Mayor Percy George (Victoria), Mayor Fred Scott (Kamloops), vice-presidents; A. D. McRae (Mission) advisory commissioner.

Victory Mills Ltd. (Toronto)—F. H. Lehberg, vice-president in charge of trade development.

War Assets Corp.—J. R. Douglas, assistant merchandising director.

World Commerce Corp.—E. W. Bickle, Toronto, Canadian director.

Wallace Barnes Co.—F. M. Buckingham, president; D. M. Park, vice-president.

When Are Expenses Chargeable?

Fiscal Policy of Corporation Management 1946

The Economic Crisis in Britain

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

issue of September, 1947

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10 Adelaide Street East
Toronto 1, Ontario

Prices Continue Upward Trend

(Continued from page 1)

above last month. Macaroni and spaghetti were on the upgrade. Canned strawberries and raspberries would be costing 100% more than pre-war, around 40c. a can. Salmon was 25% above last year, pork and beans now being packed in unrestricted quantities would be up. Tomatoes, peas, peaches, pears and cherries would all be up. Higher cost of tin cans (10% above last year), of cases (up 10-15%) and of labor; and higher prices to farmers (through short crops) were prime causes of rising prices. Restaurant charges, too, can be expected to continue to follow the upward trend according to Toronto operators, despite over-all increases of 15% last month. Bright spot lay in raisins (which had been quoted as low as 8c. a lb. in California as compared with last year's 20c), prunes (down 4-5c lb. in medium grades), nuts, dates and grapefruit juice (down 3c a can).

See Rate Hike With Decontrol

(Continued from page 1)

firms feel they have taken a profit licking under national price ceilings.

Since their tariffs were frozen five years ago by WPTB at 1941 levels—based on hourly rates for in-city move, mileage-volume-weight for intercity transfer and cubic foot per month for storage—only modest increases, around 8% to 15% have been granted, and those only in cities of greatest pressure, such as Vancouver, Windsor, Halifax.

Operating costs meanwhile are said to have skyrocketed, with Western carters reporting their expenses up about 100% in the past five years, and Eastern firms an average 35%. In furniture packing and storage, the averages reported are 60% for the West, 30% for the East. Blamed chiefly for the rise are wages, shortage of suitable labor, decline in labor productivity generally, crating lumber and other packing materials—up from 150% to 400% in most places—trucks, parts, repair labor, gasoline, oil, tires, building costs, rents, taxes, intercity meals and lodgings, workmen's compensation and improved standards of service, in roughly that order.

Little increase in household moving traffic or furniture storage volume is expected from Ottawa's gradual decontrol moves in the rental property field. Nor is any substantial gain in overall volume looked for this fall or next spring, since warehouses are virtually full and trucks already overworked. And few cities or firms have heard of new plans for expansion of truck fleets and warehouse capacity. Secondly, many in the business see volume at or near peak, with a downturn—first in more than eight years—expected by some next summer and fall.

For some of the larger firms, such a slip in demand would be welcome. Many today are declining 40% or more of proffered orders—and working night and day to fill the ones they accept. But, looking back to surplus space and idle trucks of 10 to 15 years ago—people "doubling up" in housing accommodation during the depression must have hauled their furniture in wheelbarrows and stored it in cellars, movers say—the Canadian household cartage and storage business is moving with unexampled caution in the matter of 1947 expansion.

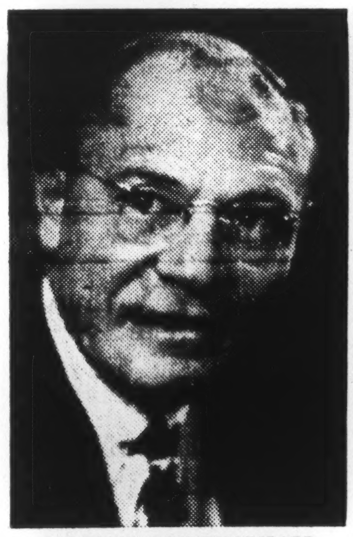
Norbenite Drifts Continue in Ore 250 High Grade

Work to the west at both the 250- and 500-ft. levels of Norbenite Malartic Mines continues in ore. Work at the 250-ft. level continues to open up far better grade ore than anticipated from surface drilling, The Financial Post is informed.

The drift at the 250-ft. level for three rounds up to the last one averaged 0.43 oz. gold a ton across a width of 7 ft. The last round ran 0.52 oz. over 6.5 ft. while the muck sample ran 1.39 oz. The drift is being run along the contact and there is ore in one wall.

The drift is out 1,000 ft. west and is practically under where a surface drill hole had returned only 0.08 oz. gold across 30 ft. The latest material opened in the drift is stated to be highly mineralized and full of free gold.

The fourth or 500-ft. level west drift is not out so far, only 850 ft. west of the shaft. Work there is continuing in ore with one length of 120 ft. opened up averaging 0.26 oz. over 6 ft.



F. MARTIN BUCKINGHAM

has been appointed president of the Wallace Barnes Co., with which organization he has been connected for 34 years.

Silverwood Buys Skyway Theatre Chain

Albert E. Silverwood, president of Silverwood Dairies Ltd., has secured control of Skyway Drive-In Theatres Ltd., The Financial Post learns. Price was reported to be between $300,000 and $400,000.

Skyway Drive-In Theatres Ltd. was formed early last year with Jack Kent Cooke, Toronto publisher and radio station owner, as president and Gordon Masters of the investment house of Harrison and Co. as vice-president. Also on the board was Roy Thomson, Mr. Cooke's partner in publishing and radio enterprises, and H. B. Housser of the Toronto investment firm of Housser & Co.

Three open-air theatres are operated by the Skyway concern, understood to be the first to develop such enterprises in Canada following their success in the United States. The theatres have a 26-week season and enable motorists to see a show while parked in their own cars.

The first Skyway theatre opened at Stoney Creek, near Hamilton in July last year with a capacity of 900 cars, and charging an admission fee of 50 cents per adult, children free.

Two others followed shortly after, one at London, the other at Windsor, each with a capacity of 700 cars. All three reported good business this summer and a fourth will open soon in North Toronto.

This will be Mr. Silverwood's first venture into show business and he has retained former manager R. H. Manley, Ohio drive-in theatre operator, to supervise his business.

Ottawa Cuts Vets' Rentals

Toronto veterans will pay something like $65 minimum for a two-bedroom apartment, and $77 maximum for three bedrooms, in the 32-suite Greenwood Court and 36-suite Garden Court blocks nearing completion on Danforth Ave. and Queen St.

So the landlord — Housing Enterprises division of Ottawa's official Central Mortgage & Housing Corp. — advised the city last week after Mayor Robert Saunders had gone to bat over rentals tentatives projected at $75 to $90. Thus the projected "subsidy" appears to amount to about 13 to 19% of "economic" rentals.

In London, Housing Enterprises rents range from $65 to $75; Edmonton the same; Montreal $78 top. The original estimate for Toronto at $75 to $90 succeeded year-old guesstimates at $48 to $54; it was based on amortization over 50 years of "unusually high" costs in the Toronto area.

Decision to take a loss on the Toronto projects may pose new problems for housing headquarters — 29 others elsewhere became an Ottawa responsibility when Central Mortgage took over the Housing Enterprises company and operation this summer.

Truckers Seek Govt. Purge Of Cut-Raters

Provincial rate regulation will be sought for the Ontario trucking industry now that freight rates have been decontrolled, the Automotive Transport Association of Ontario announces.

Following the decontrol announcement the ATA agreed that members should boost their freight rates by a minimum of 20%, the increase they had sought from the WPTB (The Financial Post, Aug. 30) to cover war-boosted operating and labor costs.

At the same time, the ATA in conjunction with the shippers organization, the Canadian Industrial Traffic League, let it be known that plans were under way to draw up a brief for submission to the Ontario Government calling for full provincial regulation of the industry to prevent a return to the days of "cut-throat competition and discriminatory horse-trading which had plagued the industry in prewar days."

While the ATA has a membership of 1,050, many small operators are outside the organization.

Trade Bodies Co-operate

Co-operating with the ATA in preparation of the brief which will seek publication and filing of highway freight rates are the Canadian Manufacturers' Association, the Canadian Industrial Traffic League, the Toronto Board of Trade and the Hamilton Chamber of Commerce.

Enabling legislation to secure provincial regulation already exists in the Commercial Vehicles Act, Revised Statutes of Ontario, 1937, which provides that the Lieut.-Governor-in-Council may invoke such regulation.

H. A. Mann, general secretary of the Industrial Traffic League told The Financial Post that while the provincial government had been repeatedly asked to establish a regulatory board on the lines of those operating in British Columbia, Manitoba, and Saskatchewan no action had been taken.

Both the ATA and the Traffic League are hoping the Ontario Government will take advantage of the present situation to "end the chaos on highway freight rates at present existing in the province."

Alberta's Hail Board Losses Heavy in 1947

From Our Own Correspondent

CALGARY — Hail insurance claims received by the Alberta Hail Insurance Board in the 1947 season will total about 5,000 for more than $2 millions, preliminary estimates indicate.

Much of the damage occurred in northern and southern areas, but the severe storm about two weeks ago brought over 500 claims from more central parts which had escaped fairly well previously.

The board's total loss ratio for the province will be well over 100% it is believed. In 1946 premium income was about $1.6 millions and claims totalled about 3,000 for slightly over $800,000, a loss ratio of approximately 50%.

Look For It Here

Sept. 27, 1947

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Deferred Payment Buying Rises Sharply in Canada

Money supply is getting a little tighter across Canada. More and more retailers are dusting off old "charge" and "installment buying" placards, putting them "right up front" in their stores. Increasing numbers of purchasers are enquiring about easy payment plans.

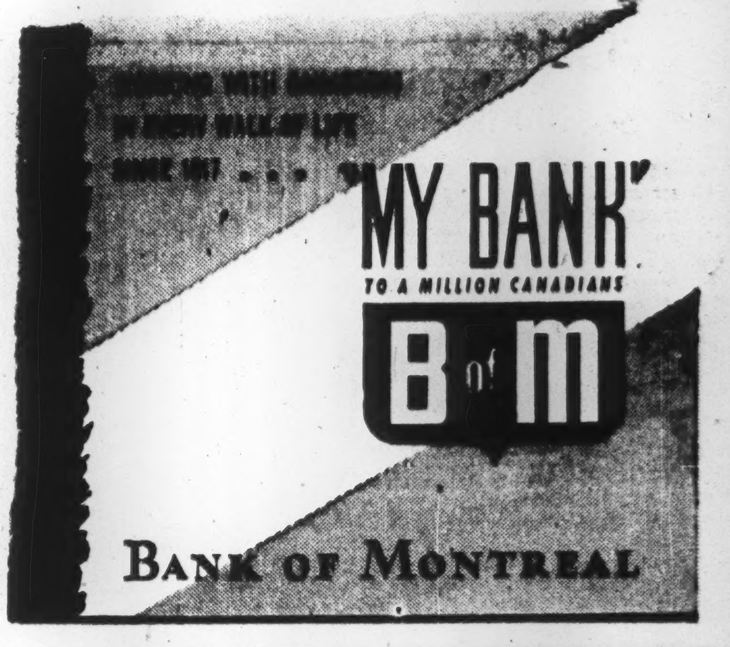
Six months sales in the 14 retail trades reported on by DBS was up 9.2%; but this is only half the story. A nation-wide survey conducted by the Canadian Retail Federation reveals that installment buying business jumped 43% in the first six months as well, and charge accounts were up 14%. Readiness of more and more retailers to go back to prewar business practices reflects the shrinkage in easy money and availability of greater quantity and variety of goods, one federation member states.

The survey revealed that 45% of the merchants contacted have already abandoned the 33 1/3% down-payment regulations previously required under wartime consumer-credit regulations. Favorite down-payments, by those not maintaining the old credit line, were, 10%, 20% and 25%. Contracts varied from four to 18 months.

Although there were wide variations from locality to locality and store to store, biggest jumps in installment business appeared in the types of lines traditionally associated with it — furniture, electrical appliances, etc.

Of the stores responding to the Federation's survey, 84% reported an increase in installment buying for the six months' period ending June, 14% reported no change and 2% reported a decrease. Seventy-two per cent reported an increase in charge account sales, 22% no change, and 6% a decrease.

Among the firms contacted, 42% listed a decrease in cash sales, 36% an increase and 22% no change. Over-all dollar volume increase was practically nil at 0.8%.



WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817 . . .

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

Internationalize Weather Signals As Aviation Aid

MONTREAL (Staff) — Language will present no difficulty for aircraft operators in receiving weather reports anywhere in the world. At a special two-day session of the Meteorological Division of the International Civil Aviation Organization a "family of codes" was approved for supplying weather data for international air services, to ensure uniformity in weather reporting standards in all parts of the world.

The codes will provide standard symbols for use in radio communications between aircraft and the ground and among land and ocean stations. Based on figures, the codes will permit regular contact at intervals usually of an hour or less between aircraft, international airdromes, ships at sea and weather stations in the Atlantic and Pacific oceans.

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WEEKLY NEWSPAPERS in small live city. Distributing centre enjoying good patronage. One of the best properties in Western Canada. Good reason for selling. $15,000 cash will handle. Apply, Box 323, The Financial Post, Toronto.

Partnership Offered

THIS OPPORTUNITY is extended to several successful men, willing to participate in the initial Financing of a sound profitable Venture. Only small Capital needed. Box 340, The Financial Post, Toronto, Ont.

FOR SALE

PRINTING AND STATIONERY company holding rights to nationally advertised bookkeeping service. Established business with excellent future. Good reasons for selling. $10,000 cash will handle. Box 342, The Financial Post, Toronto 2, Ont.

Men's "Fairway Twill"

Sport Shirts

$4

Here's grand value in good-looking sport shirts for your casual wear this Fall. Washable cotton with durable "Fairway Twill" finish . . . cut straight across the bottom for wear inside or outside your trousers. Long sleeves, sport collar, two breast pockets. White, egg-shell, tan, grey, maize or blue. Sizes small, medium or large. Each $4.

Simpson's

The Store for Men
Toronto.

316 Engineers Prefer U.S.

Second in Parade of Skills Crossing Border Last Year

OTTAWA (Staff) — Canadian emigration to the United States increased 15% in the 12-month period ending June 30, 1947.

Total migration from Canada in this period was 23,467, according to figures released this week in Washington by the Immigration and Naturalization Service of the U. S. Department of Justice.

In 1945-46 the corresponding figure was 20,434, and in 1944-45 about 10,000.

When offsetting migration into Canada in 1946-47, is considered, the approximate "net loss" to Canada was about 4,600 persons.

This sharp upturn since war's end reflects in large measure the removal of wartime barriers against the movement of key personnel out of this country. The last of these barriers (on engineers and nurses) was removed at the end of March.

Although U. S. figures are not available on a monthly basis it is certain that recent months would show a substantial upturn reflecting the freedom of these two groups now to seek employment across the border. Nurses form the largest single group (429) in the 1946-47 totals; engineers second with over 300. (It is significant to note that The Financial Post, in its survey of opportunities which various fields of education offer, found that leaders in the engineering field questioned were almost unanimous in the view that Canada needs even more engineers than the high number enrolled in such courses today.)

One importance of the U. S. figures is that they permit an analysis of the "quality" of this migration in recent years. This analysis was first printed in The Financial Post, Oct. 26, 1946. The breakdown of 1946-47 migration as between men and women follows:

Sex and Occupation of Immigrants Admitted from Canada, Year Ended June 30, 1947

	Men	Women	Total
Professional workers	1,390	1,089	2,479
Farmers	668	4	672
Proprietors and managers	668	54	722
Clerical, sales etc.	1,219	1,531	2,750
Craftsmen and foremen	1,407	36	1,443
Operatives, etc.	976	307	1,283
Dom. service	24	728	752
Other services	228	311	539
Laborers	650	9	659
*No occupation	2,800	9,368	12,168
TOTAL	10,030	13,437	23,467

*Includes wives and children.

Broken down by age groups, over half the Canadians who moved away in the 1946-47 period were between the ages of 15 and 34. Excluding children under 14, about 80% of the total were under 44 years of age.

Included in the group "professional workers" are 429 trained and student nurses; 267 teachers and 206 physicians and surgeons. There were also 167 clergymen and 186 religious workers.

There were 316 engineers classified as follows: chemical—38; civil—26; electrical—38; industrial—12; mechanical—87; mining and metallurgical—31; chemists and metallurgists—84.

Other professions included:

Additional Occupations of Professional Workers

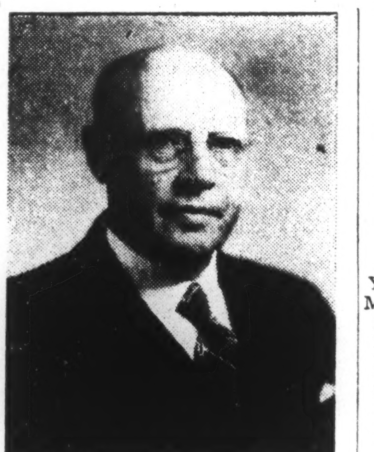
Artists, art teachers	58
Authors	13
Editors, reporters	42
Professors, instructors	66
Dentists	4
Lawyers, judges	10
Musicians, music teachers	88
Pharmacists	16
Actors, actresses	20
Architects	6
Librarians	27
Osteopaths	3
Social and welfare workers	41
Veterinarians	12
Designers	21
Draftsmen	53
Funeral directors, etc.	6
Photographers	40
Technicians	85
Athletes	62
Aviators	10
Chiropractors	2
Dancing teachers, dancers	15
Healing, medical workers	13
Optometrists	1
Radio operators	18
Showmen	6
Sports instructors	13
Surveyors	8

Not all the people who applied for visas may be staying permanently in the United States.

This would probably be true of religious and other professional persons who went to the United States for further training.

In the corresponding 12-month period represented by the above figures, some 18,692 persons moved from the U. S. to Canada. Of these, 10,571 were Americans and 8,121 were returning Canadians.

The "net loss" for the period was therefore 4,595.



L. T. GREGG

has been appointed general manager of Boiler Inspection & Insurance Co. of Canada, and continues as secretary of the firm.

It's Your Money

By BRUCE MACKINNON
Maclean-Hunter Editorial Research

Latest detailed report reveals that the Civil Service had by March, 1947, reached an all-time high (disregarding mid-year fluctuations) in numbers, total payroll and average salaries.

The figures speak for themselves:

Yrs. ended Mar. 31.	Total Employed	Salaries For Year	Aver. Salary
1925	38,946	$ 56,808,300	$1,458
1929	42,790	64,801,593	1,514
1935	40,792	57,083,682	1,399
1939	46,106	69,621,258	1,510
1945	115,908	180,148,183	1,554
1946	120,557	190,828,047	1,582
1947	125,337	223,776,687	1,785

For March, 1947, the average salary was still higher, working out to $1,865 on an annual basis.

The figures do not include the numbers of "non-enumerated" government employees, whose wages amounted to $42.9 millions in fiscal 1947 against $45.5 millions the year before. This was the only category in the civil service to show a decline, and the drop was swallowed up in the increases in other sections. Total wage and salary payments for 1947 amounted to $266.7 millions, a 12.8% jump from the $236.3 millions of the year before.

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

Ad and Sales Clubs Present Courses Training Newcomers in Many Branches

In lecture groups dotted across the country, many thousands of young men are being schooled in the varied branches of advertising and selling.

They're getting advice from some of the top men in the profession, and, even though the certificates they gain carry no credit for further academic study, employers pay attention to chaps who devote evening hours to self-improvement.

The classes are sponsored by Canada's advertising and sales clubs, often in conjunction with some university extension department or school. They are one reason why the members of these clubs do more than gather together for good fellowship and interesting meetings; they perform a sizeable slice of community welfare work as well.

This fact is brought out in the five-plank program which the Canadian Advertising and Sales Federation has lined up for the consideration of the 4,000 individuals in its member-clubs.

There are now 18 of these member clubs (four of them women's) in 12 Canadian cities. This month they are kicking off on their fall and winter programs. They are asked to include the following points, outlined by CASF president, Hall Linton, at a meeting earlier this month:

1. Vocational Guidance — (a) Establish close contacts with high schools and/or universities in each city; (b) Offer experience of club members to local vocational guidance people; (c) Arrange for vocational talks before school assemblies; (d) Set up special committee in each city to organize club as a local source of information for those interested in the various phases of advertising and selling as occupations.

2. Training — Set up training courses in selling, public speaking and/or advertising operated in conjunction with local schools or otherwise. (Note: In four cities, Montreal, Toronto, Edmonton, and London, such courses are run in conjunction with universities.)

3. Community Welfare — Offer the trained experience of club members in advertising, promotion, and selling to worthy causes such as Red Cross, YMCA, Salvation Army, etc.

4. Freedom of Business—Organize best speakers of each club to address local church groups, women's organizations, other clubs, etc., on such subjects as "Keep Canadian Business Free."

5. Essay Contest — Organize an essay contest for high and commercial school students on these two subjects: (a) "Why I Read Advertising." (b) "Why I Want to Be a Salesman." Though this project has just been recommended, three clubs have already decided to carry it out and others are considering. If six or more clubs take up the essay project, the CASF will organize a national award with substantial prizes.

Have Strong Membership

Distinctive feature of CASF's member-clubs is the fact that they embrace men engaged in both the advertising and selling end of business. They are the only clubs that do so, though each branch of advertising and selling has its own strong organizations. This type of organization in Canada is in contrast to the United States where advertising men have one association and sales executives another.

CASF's 4,000 individual members place it in a strong position numerically to carry out its community service program. United States, with 10 times the population, has 8,000 members in its Advertising Federation of America and a somewhat smaller number in its National Federation of Sales Executives.

Meanwhile, the CASF, founded in 1944, is making ambitious plans for further expansion, with its eye particularly on Halifax, N.S.; Saint John, N.B.; Quebec City; Kingston, Ont.; St. Catharines, Ont.; Kitchener, Ont.; Saskatoon, Sask., and Calgary, Alta.

To assist the formation of CASF member-clubs in these "prospect cities," as well as to stimulate the newer and smaller clubs within the CASF, a series of studies in club operation is to be undertaken this year.

What is Club's Function?

The first study got under way last week with questionnaires sent to a dozen experienced Ad-Sales Club leaders across the country, asking 500-word replies to the question: 'What is the function of an advertising and sales club?" The questioned persons are asked to state what distinguishes an ad-sales club from a "service" club, and seeks to know what functions it should perform (a) for advertising and selling; (b) for its membership; (c) for young men and women planning their vocations; (d) for the community in which it serves. Deadline for replies is October 15.

Later in the year, CASF studies will be conducted dealing with (1) attendance, (2) membership, (3) budgeting and finance, (4) conduct of meetings, (5) club bulletins, (6) publicity, (7) club organization.

Other CASF projects for the 1947-48 season will include:

A. Speakers' Bureau — to compile a list of club speaker prospects; to prepare a confidential list of speakers' effectiveness before member clubs; to route speakers as the opportunity occurs.

B. Problem Bureau — to obtain the answers to current club problems; to consult with other member clubs when a specific problem is placed before it; seek help from every possible channel.

C. Liaison With Other Associations, including Advertising Federation of America, National Federation of Sales Executives, International Affiliation of Advertising and Sales Clubs, Association of Canadian Advertisers, Canadian Association of Advertising Agencies.

In June, 1948, the CASF will make two awards. One will be to the member-club making the greatest progress in its club operation during the year, including such points as organization, membership, attendance, bulletins, publicity, public service projects, etc. The other will be to the member club organizing the most complete plan and performing outstanding public service in the field of vocational guidance.

Educational activities of CASF member-clubs are designed to attract the brightest young men and women into advertising or selling, or to give them the fundamentals of training once they have embarked on their careers.

Sponsor Many Lectures

Fifteen years ago, the Advertising and Sales Club of Hamilton (the second oldest in Canada, having been formed in 1911, one year later than Montreal's club) organized a course in public speaking, open not only to its own club members, but also to other businessmen in that city. This idea has been continued year after year and has spread to many other cities, notably Vancouver, Windsor, Brantford, Ottawa, Montreal, and Toronto.

Today, in Toronto, at least 1,200 persons attend lectures during the fall and winter months. In cooperation with the University of Toronto, lectures are held on some aspect of advertising and selling every night of the week. Definitely scheduled for the 1947-48 season are extension courses in marketing management, salesmanship, advanced salesmanship, beginners' course in advertising, extension course in advertising, and a business letters course. Projected courses which are not yet definitely scheduled include public relations, marketing research, and commercial art. In addition, personal help is given to interested patients at the Weston Sanitarium.

Montreal's Advertising and Sales Executive Club operates evening courses at McGill University. They include a 20-lecture course on advertising, and a 12-lecture course on "How to Sell." A certificate of attendance and standing is granted to successful students at the conclusion of these courses.

In addition, the Junior Advertising and Sales Club of Montreal has organized nine discussion groups for the 1947-48 season. Topics include: "Turning Ideas Into Ads," "The French Market," "Retail Advertising," "Public Speaking," "Practical Sales," "Marketing and Merchandising," "Sales Management," "Public Relations," and "Radio Advertising."

In Winnipeg, the Sales and Advertising Club sponsors a first-rate Industrial Exhibition and has harnessed the best advertising brains of its club to organize the advertising program for the Winnipeg Community Chest campaign.

Clubs in the other CASF-represented cities — Vancouver, Edmonton, Regina, Waterloo, Windsor, Brantford, Ottawa, and Peterborough — have a lengthy and varied list of community projects to their credit.

Of these activities, Mr. Linton says:

"No busy top executive need hesitate today to take time off for such activities because, in so doing, he is merely paying the penalty for success in his profession. The best interests in advertising and selling realize that it is only to the extent that they serve the community and the nation that they reap continued public interest, confidence, and sales."

"Look... I've just grown another pair of hands!"

New hands seem to sprout— the day that *electronic dictating machines* are installed in the office.

Amazed, grateful secretaries discover hours in the day they never knew existed. Hours that used to be spent chained to the boss' desk. Hours that were crammed with shorthand. Hours formerly reserved for person-to-person dictation!

No wonder you can hear the sigh of relief — when speedy, efficient Dictaphone electronic dictation takes over!

A bright new day with ELECTRONIC DICTATION

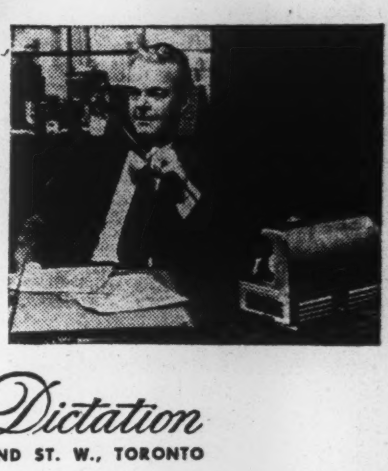
With his secretary busy *outside* his door, a man can sit back and really *think*.

Alone . . . relaxed . . . he can talk all of his correspondence into the handy microphone. Letters, memos, reports— all of his dictation is speedily recorded.

Interruptions? Phone calls? Not with his secretary on the job—to protect him.

Dictaphone Electronic Dictation is the modern, efficient way of doing business. You'll find it doubles your working ability— as well as your secretary's!

Call your Dictaphone Representative for a demonstration today!



DICTAPHONE *Electronic Dictation*
DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

**The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of Electronic dictating machines and other sound-recording and reproducing equipment bearing said trade-mark.*

Aviation Meet to Strengthen Montreal's Place on Air Map

MONTREAL (Staff)—When it comes to aviation, this city is self-conscious. Headquarters for International Civil Aviation Organization and International Air Transport Association, Montreal's Board of Trade hopes to advance the city's position in the industry still further. Sponsored by the aviation section of the Board, the second annual Air Conference will be held in the Windsor Hotel Oct. 15-17.

It is hoped that the conference will provide a meeting place at which aeronautical trends and problems can be discussed with aviation leaders. More than 250 delegates from Canada and United States are expected. Topics which will be discussed at open sessions include: developments in air safety; airports and airstrips; air cargo; air education; service and public relations in air transportation; economics of air transportation; short-range air transport.

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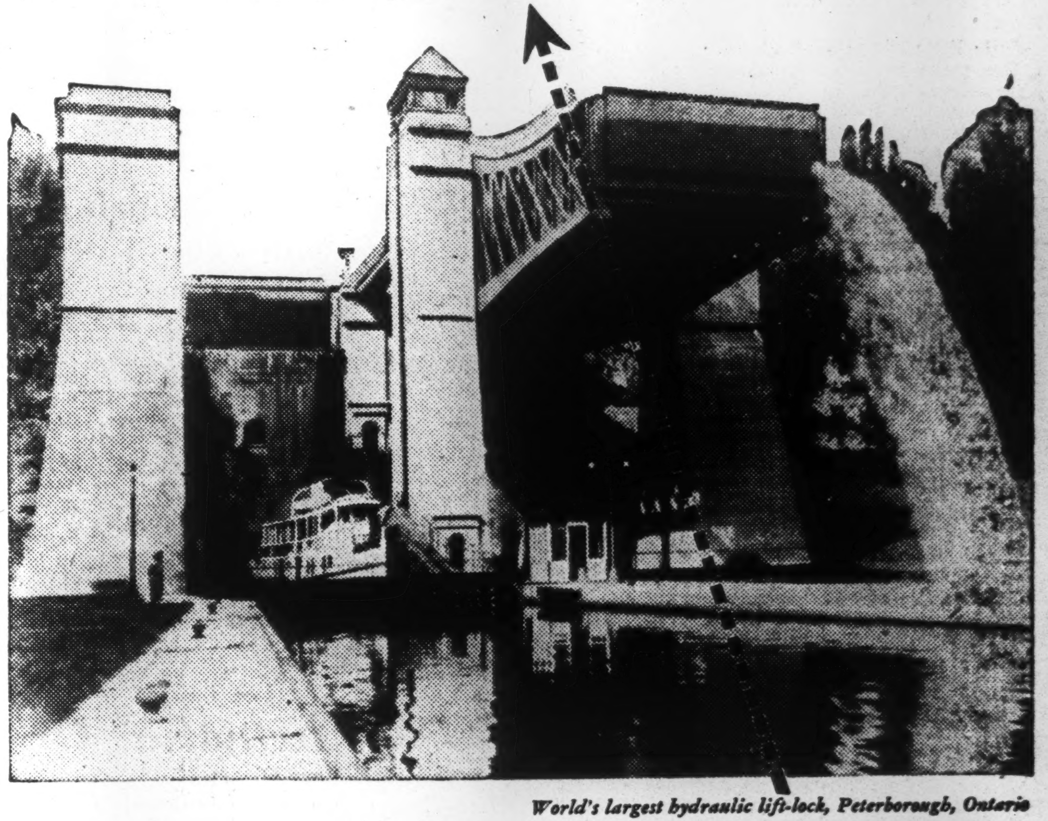
THE famed Trent Waterway through these lovely lakes is a natural for a boat or canoe trip. And for a stay-put holiday there's a wide choice of accommodation through the whole area. Peterborough, the gateway to this lovely lake country, is on both railways . . . only a few hours by road or rail from Toronto, Ottawa or Kingston, and easily reached from many border points. For fuller details on routes and accommodation, write to Ontario Holiday, Room 1004, Victory Building, Toronto.



World's largest hydraulic lift-lock, Peterborough, Ontario

TOURIST BUSINESS IS GOOD BUSINESS ... FOR EVERY CITIZEN!

We all profit when the tourist comes to our province or country. Even if you have no connection with hotels, oil companies or amusements, their increased business helps you. They and their employees have more money to buy your products or the ones your own customer sells. So it's in your interest to plan your holiday in Ontario, and to do all you can to encourage friends from other parts to come and share our Ontario Holidays.

Labatt's GUIDE TO ONTARIO HOLIDAYS
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ONTARIO
LAKE ERIE

"Let's make them want to come back!" Labatt's

One of a series of advertisements about Ontario Holidays published in the public interest by John Labatt Limited

INVESTMENTS THIS WEEK

Corporation Bonds Weaken But Dominions Stay Steady

Despite weakness in the prices of Canadian government bonds in the New York market, they remain steady here. There has been a slight shading of bids for longer term Dominion Government issues in the past week, which dealers attribute more to market lethargy rather than to any other feature. The Bank of Canada's bids on the longer term issues have remained unchanged, with no bonds being bought by the bank in the past week, it is understood. Weakness in Dominion issues in the New York market is due to unsettlement regarding exchange rate, it is stated.

Some traces of an easier trend however, have been noted in the corporate bond field. Bids for many Canadian corporate issues are down roughly about half a point and offerings are now appearing, whereas no bonds were available before, it is stated. The drop in quotations is illustrated by the quotes on the following 10 issues:

Security			Quotation Sept. 22, 1947		Sept. 15 1947	
Abitibi	3½	1967	99	101	99½	101½
Bell Tele...	3	1977	101½	103½	102	104
B.C. Elec...	3½	1967	100	102	102	104
Brown Co. .	5	1959	105	107	107	109
Can. Oil Cs.	3½	1962	100½	102½	101	103
Con. Paper.	3½	1967	100	102	100½	100½
Dom. Coal.	4½	1952	100	102	100½	102½
Ind. Accept.	3½	1966	99	101	99½	101½
Price Bros..	3½	1966	103	104	102½	104½
Steel of Cn.	2¾	1967	97½	99½	98	100

A similar but more marked trend in corporate bond issues is seen in the United States. All sections of corporate bonds there were easier in the past week, while the Dow-Jones averages for bond prices of higher grade railroad issues, public utility and industrial issues reached new lows for 1947. U. S. Treasury bond prices have remained steady, while the market has been relatively quiet.

The unsettling effect in investors' minds, of the sharp break in the level of British Government bond issues last week, is said one reason for the easier tone in Canadian and U. S. markets. For example, British 3% Savings Bonds due 1965-75 dropped to a new 1947 low of £97½ flat on Sept. 16, although they have since recovered to about £99 to yield better than 3%.

Another unsettling effect in the Canadian market is said to be the talk of a Canadian Government loan being placed in the New York market. Some investors fear that if a loan were issued and did not go over too well in the American market there would be an adverse reaction in the Canadian market. Consequently they are tending to sell now and lighten their position.

On the other hand, dealers' inventory of bonds is at a very low ebb. Further it seems unlikely that there will be any Dominion Government issue in Canada, outside of the Savings Bond issue, in the near future. Thus investors, particularly the large institutional investors, would be turning to the open market for an outlet for available funds.

While little change is expected in the price level of Canadian Government bonds at this time by most investors and dealers, all are watching price movements of all bonds both here and in the United States and in the United Kingdom closely, for clues as to possible changes in trends.

* * *

Bank Stocks' Yield Higher Other Groups' Yield Lower

Average yield on all groups of dividend paying stocks on the Toronto Stock Exchange was 4.91% on Sept. 22, unchanged from the previous week. This compares with 4.75% a month ago and 4.55% a year ago, according to Moss, Lawson & Co.

Rising quotations for mining stocks were not fully reflected in the lower yields for the mining group, being somewhat tempered by the substantial increase in dividend rate of Kirkland Lake Gold Mines, the firm states. The group lost .02 at 4.32% (4.32% a month ago and 4.92% a year ago). Bank stocks regained the above loss in yield of two weeks ago by gaining .05 to 3.49% (3.49% and 3.44%).

Preferred stocks gained .02 at 5.20% (5.09% and 4.58%) while common stocks lost .01% at 5.30% (5.02% and 4.49%).

* * *

Expect New Debenture Issue For Industrial Acceptance

A new bond issue of Industrial Acceptance Corp. is expected to be offered soon, The Financial Post understands. It is believed the issue will consist of $10 millions of three-year 2¼% debentures, five-year 2½% debentures and seven-year 2¾% debentures.

Last April a $2 million issue of 3½% debentures due Nov. 1, 1966 of Industrial Acceptance Corp., was sold at par and accrued interest by Greenshields & Co., and Wood, Gundy & Co.

* * *

Pamphlet Describes Can. Investment Fund

"Few countries in the world have as interesting a future as Canada. An investment in her greatest industries may be purchased through the medium of Canadian Investment Fund Ltd. Its shares, in a very real sense, are shares in the future of Canada."

That is the conclusion of a pamphlet of James Richardson & Sons entitled "One of Canada's Best Known Investment Securities." The four-page brochure reviews the capitalization assets including individual holdings, dividend record, price, management and other information.

The company's shares are offered for sale at prices based on their current net asset value, plus a reasonable charge for costs involved and profit. Current price is about $4.50 to $5.

* * *

Expect Financing For Stovel Co.

Some public financing, probably in the form of bonds and preferred stock, is expected soon for the Stovel Co., Winnipeg, Man., the Financial Post understands. A substantial majority interest in this company was purchased by Taylor, McDougald & Co., it was revealed last May.

Stovel Co. is an old established firm of publishers, printers and lithographers. It publishes the National Home Monthly and a group of trade papers which includes Canadian Farm Implements, Canadian Finance, Canadian Welder, Blacksmith & Repairman, Motor in Canada, Prairie Grocer & Provisioner, Prairie Lumberman, and Western Canada Coal Review.

* * *

Annual Reports

The current uncertainty regarding the future world price trend of so many basic commodities emphasizes the need for company executives to make a special point of informing shareholders of the basis of the valuation of inventories, the replacement value, the size and adequacy of the inventory reserve (if any) and the relation of the inventory to the year's needs and any other relevant information in their annual reports. Too many reports contain the meagre "valued at lower of cost or market, less reserve" tag on inventories and do not state the amount of the reserve.

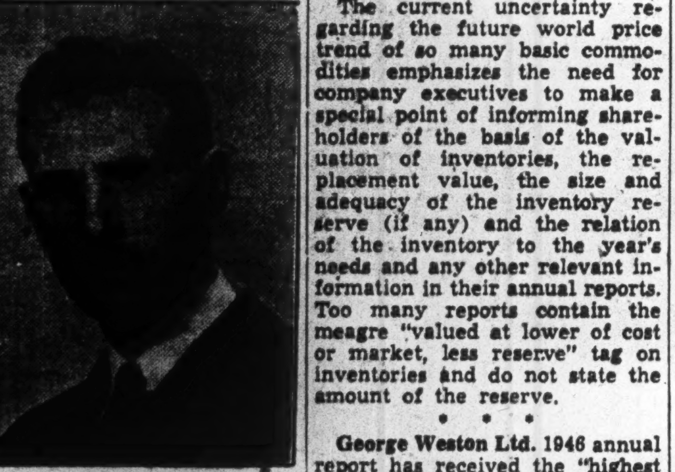
* * *

George Weston Ltd. 1946 annual report has received the "highest merit award" in the continent-wide contest conducted by Financial World of New York, the company has been informed. The reports are judged on a basis of contents, typography and format and awards are made for "distinguished achievement and excellence in annual reporting to stockholders."

* * *

Franco Oils annual report for year ended May 31, 1947, lacks detailed remarks from directors. But the accompanying progress report to shareholders, in separate coverage, gives a shareholder about all that is required in a company coverage.

The progress report outlines detailed plans of the company this year, interim information from May 31 to Sept. 1, estimated oil reserves of its wells in Western Canada and descriptive photographs of its operations. Similar action by other companies in the petroleum field would be of great assistance to the investor.



JAMES T. HARRIS

H. S. Keenleyside, President and General Manager of Photo Engravers and Electrotypers Limited, has announced the appointment of James T. Harris as Art Director. Mr. Harris brings to this position a wealth of experience in the field of commercial art.

INVESTMENT SECURITIES

★ ★ ★

NESBITT, THOMSON & COMPANY, LIMITED

38 King Street West, Toronto

T. H. MOFFET

of Regina has been elected president Dominion Association of Chartered Accountants.

New Agreement On Can. Vickers Foreshadowed

May Drop Voting Rights From Preferred Stock, Montreal Hears

MONTREAL (Staff) — Some definite move toward a reorganization of Canadian Vickers financial setup may take place early next month, The Financial Post understands. A directors' meeting is reported slated for Oct. 6 and it is felt that preferred shareholders may be approached soon after that date.

What plan may be submitted is not known; but a reliable source has suggested that preferred shareholders may be asked to agree to a proposal which would drop the voting rights from the preferred stock. It is expected that such a proposal would entail a quid pro quo arrangement; and it is understood that the preferred shareholders protective committee is prepared to negotiate a settlement.

It is believed that the ultimate settlement may be reached directly between preferred shareholders and common shareholders.

It is reliably reported that a block of about 20,000 common shares is held by Toronto and Ottawa interests. On the preferred side, J. A. Larocque holds a substantial number of preferred shares and, at the special meeting last January, lined up 7,766 shares to block the proposed reorganization.

Can. Varnish Co. Sales Up in 1947

Sales of Canada Varnish Co. in July this year were at a record high, The Financial Post understands. Sales for August and September to date have continued at a high level, and outlook for business appears very favorable, it is stated. Sales and profits for the first eight months of 1947 were higher than for the comparable 1946 period.

This company was publicly financed for the first time earlier this year when 16,000 shares of 5% preferred stock were placed on the market through R. A. Daly & Co.

H. Husband Purchases Control Of Victoria Machinery Depot

Harold Husband of Victoria, B.C., has purchased the controlling interest in the Victoria Machinery Depot Co., it is announced. This industry was part of the estate of Mrs. C. J. V. Spratt, its former president, who died a year ago.

The purchase price of the controlling interest was not announced. The plant, comprising 17 acres and half a mile of wharfage, employs 650 workers. During the war many naval and cargo boats were built there, workers in 1943 totalling over 2,600. Victoria Machinery Depot in 1945 purchased the Nanaimo Foundry & Engineering Works to broaden its activities so that it could manufacture certain lines as well as engage in boiler construction, ship repairs and allied lines of business.

Harold Husband is general manager of Vancouver Island Transportation Co., managing director of the Victoria Daily Colonist, Empress Taxi & Sightseeing Co., Gulf Islands Ferry Co., and vice-president of the Island Freight Service Ltd. He is also a director of the Victoria Chamber of Commerce, and the Victoria & Island Publicity Bureau.

Approval Given Imperial Oil To Borrow Money

Imperial Oil Ltd. shareholders at a special meeting in Sarnia approved a bylaw authorizing directors to borrow money for company purposes.

H. H. Hewetson, president, said that in 1946 the company expended approximately $20 millions in capital investment in plant and equipment. This rate of investment is being continued this year. The indicated future demand for company's products, together with developments arising out of finding of a new oil field in Alberta, suggests that management should be in a flexible position to provide new capital for future expansion, the speaker added.

The borrowing bylaw would give the management authority to act promptly should the occasion arise, when provision of new capital is considered advisable.

Canada Speeds U. S. Deliveries Of Newsprint

MONTREAL (Staff) — United States publishers appear to be making some slight headway towards building up their seasonal newsprint supplies. According to the August report of the American Newspaper Publishers' Association, its members had 42 days supply of newsprint on hand at the end of that month; an increase of one day's supply over July and four-days over the same period last year. It is by no means a record, however, since publishers had 49 days' supply at the end of August, 1945, and 53 days' supply in 1941.

On a tonnage basis, stocks of newsprint in the hands of all North American consumers at the end of August totalled 462,422 tons, approximately the same as the last two years, but down more than 60,000 tons from 1943 and 1944. In addition to consumers' inventories, North American manufacturers had 156,576 tons on hand at the end of August.

Canadian manufacturers, however, made great strides over last year in their deliveries: this year they had 80,932 tons on hand, against 129,701 tons held at this time last year. This is the more significant when it is considered that production for the first eight months is up 8.1%, to 2,951,038 tons.

For the second consecutive month, Canadian mills operated above 103% of rated capacity. Shipments, as reflected in the foregoing mill inventory figures, are also up 10.3% over last year at 2,957,880 tons. Scandinavian exports of newsprint also show considerable increases over a year ago. Shipments from Sweden, Norway and Finland for the first seven months totalled 289,255 tons, an increase of 27.8%. Of this total, 49,609 tons went to the United States, which last year got no newsprint from this source until September.

MONTREAL STOCK EXCHANGE and MONTREAL CURB MARKET reports collateral borrowing by member firms for August as up $2,382,525 to $18,850,019. Total for July was $16,467,494 and the figure for Aug., 1946, $19,365,681.

During the last 10 years the high point for brokers' loans was established in Feb., 1946 when they totalled $29,467,174 and the lowest level was in Aug., 1942, when borrowings were only 4,848,211.

Says Big Danger Is More Wage Increases

Canada is in for very serious trouble if prices continue to climb. Our only hope for averting disaster is if Canadians will exercise some selfdiscipline, stop forcing wages higher.

So Gilbert Jackson, consulting economist, told a press conference which he called this week.

Very real danger that Canada's standard of living will be permanently reduced because of the price situation here and international trade conditions exists, he said.

The third bout in the upward wage spiral which now appears to be starting in the United States, together with the explosion of a similar kind which apparently is being set off by the latest decontrol order in Canada, has grave implications for the Canadian cost of living. (The Dominion Bureau of Statistics cost of living index is now up 36.6% from its 1938 level.)

A new round of wage increases at this time will have extremely serious consequences, he said. The plight of the white collar and fixed incomes generally he pointed out will be worse than ever.

The fundamental point, Mr. Jackson points out, is: "Each income payment to someone is a cost to someone else. When each income payment rises so does the cost rise somewhere in our economy."

Increase Not Shared Equally

Workers today are not facing a lower standard of living than pre-war, Mr. Jackson says, but only a lowering of the higher standard of living to which they became accustomed as a result of the war. The total payments to employed persons rose from $1,210 millions for the first six months of 1939 to $2,845 millions for the first six months of 1947 or about 135%. The rise in the cost of living was only 29.7% in the same period.

One trouble is that this great increase in income was shared inequally, Mr. Jackson points out. For example the general wage rate is up 55% since 1939, according to the Department of Labor index.

There is a great "permissive" inflationary potential in the 150% increase in the total means of payment held by the Canadians in the last eight years, Mr. Jackson points out. Though this in itself would not necessitate a rise in the Canadian cost of living, it would permit a rise in the D.B.S. index of up to 70% of its pre-war level as against a rise of 36% at present, other things being equal. "And we can't exclude the possibility that it might go to 100%, he adds. "In a really hectic inflation, the rate of circulation of money, now lower than pre-war, could be stepped up considerably which would increase the amount of inflation."

One immediate fear is that the natural impulse of a lot of people who can bring pressure to bear will cause an increase in wages and so raise costs and so prices and so the cost of living. "If we were all people of variable incomes, we could all go on indefinitely but never get anywhere," Mr. Jackson points out. However, on the sidelines are people of fixed incomes who will "get it in the neck."

World Trade Problem

An international trade condition through which Canadians might be forced to accept permanently a lower standard of living is "clearly within the realms of possibility," Mr. Jackson declared. If Canada could not convert the cash surplus from exports to other countries to pay its deficit in balance of trade to the United States (as was the case pre-war) then it would be necessary to remake the Canadian economy to make it independent not only of the United Kingdom but also of the United States.

Pointing to the British situation Mr. Jackson said, "I think the British have handicapped themselves most frightfully because they have never made the workingman realize that the dollar crisis really resolves itself into the question of "Do we continue to eat?" If they had, the British people would be taking the crisis much more seriously."

ALUMINUM CO. OF CANADA has purchased for sinking fund purposes 21,976 of its 4% cumulative redeemable sinking fund preferred shares, partly by tender and partly on the Montreal and Toronto Stock Exchanges. Prefered shares issued and outstanding now total 578,024.

Actuarial Organizations To Discuss Amalgamation

The fall joint meeting of the Actuarial Society and the American Institute of Actuaries will be held at Quebec City, Oct. 1 to 3.

A plan to merge the Society and the Institute will be discussed at which individual members may give their views to enable the board of governors of the Institute and the Council of the Society to reach a decision.

A number of papers presented at spring meetings of the two organizations will be open for discussion at the joint meetings as follows.

Actuarial Society Papers: War Mortality and Its Effect Upon Life Insurance in Canada by Harry F. Gundy (assistant underwriting officer Sun Life of Canada); Premium Interpolation; Electronic Machinery for Handling Information and Its Uses in Insurance; The Evolution of the Exposure Formulae; Group Insurance on Level Premium Plans.

American Institute Papers: The Mortality Rate and Its Derivation from Actual Experience: Limits of Retention for Ordinary Life Insurance.

The following nontechnical topics (among others), will be discussed informally:

The new commissioners standard ordinary rates in the United States and their relationship to corresponding rates now being discontinued.

What are actuaries doing to inform the agency force and the public that increased rates are not caused by the standard legislation itself and to explain the whole situation.

Underwriting—are companies relaxing or liberalizing underwriting standards; juvenile policies; catastrophe hazards; the income disability field.

Agency—Have higher early renewal commissions or other incentives had any effect on lapse rates? measures to conserve lapsed business; actuarial analyses useful in measuring agency expenses.

Actuarial Analyses.

Dividends.

General Topics—strengthening reserves; utilizing agency forces to secure mortgage loans; present improvement in mortality rates and group insurance rates.

J. Gordon Beatty (Canada Life) president of the Institute and Horace R. Bassford (Metropolitan Life) president of the society will preside.

Lumber—A World Necessity

Lumber is a major necessity for the reconstruction of all European countries and for the rapid development of the Americas. The H. R. MacMillan Export Company Limited, with its subsidiaries, is the largest producer of plywood in Canada, and occupies a predominant position in the production and exporting of British Columbia timber products.

Earnings in the past seven years and nine months available for dividends have averaged $1,982,478 compared to dividend requirements of $373,135 per annum on the present Class "A" Shares.

We offer as principals—

H. R. MacMillan Export Company Limited
Cumulative Convertible Non-Callable Class "A" Shares
(No Par Value)
Price: $10 per share to yield 5%

The Class "A" Shares are entitled to cumulative dividends of fifty cents per share per annum and are convertible, share for share, into Class "B" Shares of the Company.

Prospectus gladly forwarded upon request by mail or telephone.

Wood, Gundy & Company
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Ottawa Montreal New York Halifax Victoria
London, Eng. Hamilton Kitchener London, Ont.

Nanaimo Student Is Awarded Zeller Retailing Scholarship

MONTREAL (Staff)—Zeller's Ltd. announces that the Walter P. Zeller Scholarship in Retailing, offered through the University of Western Ontario to graduates of commerce or business faculties in all Canadian universities has been awarded to Benjamin Anders of Nanaimo, B.C. He will study for the degree of Master of Business Administration. Included in the course of study are junior department store and general retailing, together with practical research in this field.

Despite the rapidly growing national importance of retailing, up to the present comparatively little has been done to promote research into this branch of business, the company states. The Zeller Fellowship in retailing was established in 1945 to stimulate interest in a program of co-ordinated study of the subject, coupled with practical work.

On the Fellowship Award Committee were Dr. K. P. R. Neville, dean of U. of W. O., Walter A. Thompson of the department of business administration and Robert T. Hartt, vice-president and general manager of Zeller's Ltd.

Can. Car Co. Has Delivered 403 Vehicles

MONTREAL (Staff) — A total of 403 vehicles including city buses, intercity coaches and electric trackless trolley coaches have been delivered by the Bus Division, Canadian Car & Foundry Co. to some 19 transportation operators in Canada and overseas this year.

Deliveries of city buses were as follows: B. C. Electric Co., 40; Canadian National Railways 4; Dept. of Health, Ontario 1; City of Edmonton, 7; Fort William, 12; Gray Coach Lines, 25; Hamilton Street Railway, 30; Public Utilities Commission, Kitchener, 2; London Street Railway, 32; Montreal Tramways Co., 40; Public Utilities Commission, Port Arthur 4; Toronto Transportation Commission, 10; Winnipeg Electric Co. 8.

Trackless trolley coach deliveries include: Calgary Transit System, 10; City of Edmonton, 23; Regina, 10; Toronto Transportation Commission 47; Winnipeg Electric Co. 25; Municipal Railways, Bogota, Colombia, 20.

In addition, B. C. Motor Transportation received 36 intercity coaches; CNR 1 and South African Raliways & Harbors 13.

Bell "Rights" Oversubscribed

A rapid and heavy oversubscription has been reported in the offering of 187,498 subscription "rights" of Bell Telephone Co. made by a large investment syndicate headed by A. E. Ames & Co. The rights, which were offered at $4.95 a "right," are those attached to the common shares of Bell Telephone owned by American Telephone & Telegraph Co.

Because the shares owned by the U. S. company are not registered under the United States Securities Act of 1933, as amended, the American Telephone & Telegraph and other shareholders of the company resident in the United States are precluded from subscribing for the new shares, but may sell their "rights" in Canada.

As at Dec. 1946, Bell Telephone Co. shareholders totalled 28,840, the highest number in the company's history. Of this number 27,472 (95.3%) live in Canada and hold 76.6% of the total number of shares outstanding. Nearly 40% of all shareholders have held shares of the company continuously for ten years or more, a prospectus covering the "rights" issue states.

Bell Telephone Co. is making an offering of 212,000 shares of capital stock to its shareholders on the basis of one new share for each five held at $140 per share. The additional shares being issued will provide approximately $29 million and be used to finance part of the company's current expansion program.

Rails to Boost Freight Rates In Some Areas?

MONTREAL (Staff)—Removal of price control on transportation charges may give the railways a strong talking point when the freight rates hearing re-opens in Ottawa Sept. 29. Since the wholesale removal of price controls two weeks ago, the railways have announced that they will increase their rates on various commodities. Reports this week from Winnipeg indicate that export freight rates on wheat will go up from 5.8 a bushel to 7.9 cents with comparable increases for other grains.

The Financial Post understands that the railway boosts will apply to those commodities which carried a "competitive tariff." Prior to the war certain commodities in certain areas were carried at rates under the allowable maximum to permit railroads to compete with lake and highway transport. When price control became effective the rates were frozen at these levels. Since freight rates on highway and lake have been increased it is believed that the railroads are now following suit.

The lower competitive rail rates apply chiefly in Ontario and Quebec where highway and lake competition is greatest. Thus the proposed rate increases resulting from decontrols will likely hit hardest at shippers in these provinces. Hence the charges of discrimination by the maritime and western provinces may prove less forceful than they have been up to now.

RENFREW TEXTILES will sell at par $125,000 of 2½%, 2¾% and 3% serial bonds maturing during the next five years; proceeds to retire bank loans arising from purchase of subsidiary last February and to retire a balance of 7% bonds outstanding. Shareholders to give authorization at a meeting on Oct. 1.

It's the Easiest Thing in the World . . .

. . . to invest money carelessly. A single unfortunate investment may cause you more loss than you gain by a dozen good ones.

That's why we suggest that you don't overlook the importance of the services which we can render to you.

We are always ready to provide background information to help investors select the bonds and stocks which best suit their needs.

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THIS Corporation works by group judgment. If you appoint the Toronto General Trusts your executor, the administration of your estate will be governed by consultations among officers who have specialized in the various aspects of modern estate management. Your plans for your beneficiaries will not be dependent for their fulfilment on the health, time, knowledge, or judgment of any individual.

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MANAGED INVESTMENT

Kerr-Addison Purchased For MacNab Portfolio

MacNab's manager believes that either an outright increase in the price of gold or a bonus for gold mines through devaluation of the Canadian dollar or otherwise, will have to be adopted to stop the continual drain on U. S. dollar. In line with this, he adds to MacNab's holdings of gold stocks.

The MacNab Account Transactions

PURCHASED: (Sept. 18)

No. of Shares	Security	Cost Price	Total
40	Kerr-Addison Gold ..	$16	$650

SOLD: (Sept. 18)

No. of Shares	Security	Cost Price	Total
30	Royalite Oil Co.	17½	516.90
	Cash to balance $133.10		

MacNab's Manager Says:

Rumors of an increase in the price of gold, or of some action to bonus gold mines, through devaluation of the Canadian dollar or otherwise, continue to persist. I am prepared to say that I personally believe that, despite repeated statements by Cabinet spokesmen to the contrary, one or other of the above measures will have to be adopted to stop the continual drain on our U. S. dollar exchange. I, therefore, consider that your senior gold stocks should be held, in spite of your handsome profit on McIntyre and Dome to date. I have further decided to add to your holdings and am purchasing today for your account 40 shares Kerr Addison at $16, from the proceeds of the sale of 30 shares Royalite and the balance from cash account.

Kerr Addison Gold Mines began milling operations in 1938 with an initial capacity of 500 tons daily. Present daily tonnage is around 2,100 tons daily with average recovery reported at $7.21 per ton milled. Plans are under way to increase mill capacity to 4,000 tons daily, out of earnings without further sale of treasury shares. Ore reserves are estimated to exceed eight million tons. About two years will be required to complete additions to mill capacity. In 1946 production was valued at $3,853,000 ($3,122,000 in 1945). Net profit was $1,384,000 equal to about 30c a share on 4,730,301 shares at $1 par value issued. Dividends at the rate of 3c quarterly are being currently paid, against 30c for the full years 1946 and 1945. Working capital position is comfortable, with current assets of $3,763,000 including cash and bullion $611,000 and Dominion bonds $2,504,000 and liabilities of only $552,750 at Dec. 31, 1946.

The Dollar Crisis

The dollar crisis has overshadowed all other factors affecting the securities market during the past month, yet the stock markets of North America have remained steady in spite of these international disturbances. Just what the Labor Government of Britain is going to do about its problems is too involved for the layman or financial critic on this side of the Atlantic to solve. To quote "Candidus" in the Financial Chronicle recently, the problem "will solve itself." In other words, if the British Cabinet didn't do anything to increase exports, get the British and Welsh miners to dig more coal, and unravel the red tape hampering industry, tell the people of England what was really going on, the whole situation would solve itself in national bankruptcy.

It is not the province of the writer to be facetious at the expense of the British people, who are suffering real hardship, but merely to express a bit of realism in a situation beclouded with muddled economic thinking, as would appear to be the error of the Labor Government. This situation must change; it cannot go on much longer. The final denouement will have repercussions in Canada and the United States, of such magnitude as may be allowed by our Government planners on this side of the pond. To put it more clearly, it depends on how much the United States is prepared to keep on lending to Britain, without insisting on some definite and realistic plan of increased protection by the British workman. It seems that recent events have caused the United States to pause and take another look at the situation.

To be more specific, the Toronto Industrial Averages have declined from 170.2 on Aug. 15, to 165.27 or about 5 points. During this period golds stood at 112.62 and 112.9 respectively, practically no change, as was the case of the base metals which increased slightly from 80.81 to 80.83.

From Aug. 15 to Sept. 15, 1947, the account received $51.25 in dividends and interest. At the same time the usual $25 monthly withdrawal was made for living expenses.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
15	Brazilian Tract.	26¾	21½
10	Can. Westinghouse ...	55	38
50	Imperial Oil	14	14⅛
15	Inter. Paper	49⅜	52
10	McIntyre	54½	65¾
30	Dome	18¼	24⅝
20	Hiram Walker	24⅛	25
30	Royalite	15¾	17⅜
5	Consol. M. & S.	85¼	86½
	Preferred Stocks		
10	Steel of Can.	86	79
10	Goodyear Tire, 4% ...	56¼	53¼
25	E. B. Eddy, A $1	22	19¾
50	Nat. Drug & Chem. A	14¼	12½
10	B. C. Electric	99½	101½
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.25
1,000	Canada, 2¼%/48	100.85	100.45
2,000	Can. Sav., 2¾%/56 ..	100.00	100.00
1,500	Dom. of Can. 3%/66..	105.25	104.62
1,000	CNR 2¾%/67	101.50	101.75
Cash			$276.72
Prospective annual income			$563.15
Current market value of fund ..			$15,358.89
Average yield on original $10,000 is			5.63%

*Valuation at close Sept. 15, 1947.

British Rubber Co. Earns $259,045 In First Quarter

Consolidated operating profits of British Rubber Co. of Canada for the first quarter ended July 30, 1947, were $537,062 before depreciation of $24,470, bond interest of $6,102 and provision for taxes of $247,455.

Net earnings for the period under review were $259,045, which compares with $623,282 earned by the Company in the 1946-47 accounting year ended April 30, 1947, which was less than a full 12-month period due to the varying balance sheet dates of certain subsidiaries.

On the basis of the presently outstanding 7,500 shares of 5% $100 par value preferred shares which were publicly distributed early this summer, net earnings for the 1947-48 first quarter were equivalent to $34.54 per share.

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More Than $3 Next Year For Cdn. Breweries

Estimated net profits of Canadian Breweries Ltd. for next year will substantially exceed $3 a share, Chairman E. P. Taylor states in a letter to shareholders announcing offering of rights. This estimate has been based on a careful study of next year's prospective sales and expenses and with the benefit of increased capacity that is becoming available, it is said.

Some indication of sizeable expansion program that has been in force since early last year is shown by aerial photographs of the chief projects, included in the letter. Total expenditure involved amounts to approximately $19 millions, of which more than $12 millions has been paid for. It is proposed that the remainder required will be financed out of surplus cash receipts from operations and from the proceeds of the offering of shares to stockholders. The expansion program will be virtually complete by next April.

Rights are being offered to stockholders of record Sept. 12, 1947, to subscribe to one new common share for every ten common shares held, at the price of $20 per share. Rights can be exercised up to 12 noon Oct. 15, 1947.

Net profits available for dividends during the current fiscal year will be approximately $3 a share against dividend disbursements during the year of $1.75 a share. Directors believe that the longer term prospects for continued growth and profitable expansion in North America remain favorable, Mr. Taylor stated.

Peru. Airways Extends Line

The first direct flight of Peruvian International Airways from Lima, Peru to New York City is scheduled to arrive on Sept. 28, The Financial Post is told. The first flight southward from New York City to Peru is due to leave on Sept. 30. This marks a further extension of the activities of this line to the United States. Regular passenger flights from Lima, Peru to Havana, Cuba started the middle of May.

Plans of Peruvian International Airways contemplate a line between Lima, Peru and Montreal, Canada with stops at Panama, Havana, Washington and New York. One round trip a day is the objective. It is expected the extention of the company's flight to Montreal will be its next step and will be arranged soon.

Capital for this enterprise came from Canadian, Peruvian and U. S. investors. J. H. Gundy of Wood, Gundy & Co., was one of the principals in its organization and is a director.

Phillips Electrical Sells Bond Issue

A new and refunding issue of $2.2 millions of Phillips Electrical Works, Ltd. 3½% first-mortgage bonds have been sold privately by a syndicate headed by W. C. Pitfield & Co. and including Wood Gundy & Co. and Greenshields & Co. Of this, $600,000 are serial bonds maturing 1948 to 1955 and the balance sinking fund bonds due Oct. 15, 1962.

Proceeds are to provide funds for redemption of 4½% first-mortgage bonds due 1956, and for general purposes. The bonds have been called for redemption on Oct. 15 at $103¾ and accrued interest.

Show Big Jump In '47 Earnings MacMillan Firm

H. R. MacMillan and Three Vice-presidents Sell 300,000 'A' Shares

Consolidated net profit of H. R. MacMillan Export Co., Vancouver, B.C., for the nine months ending June 30, 1947, was $5,465,875 over double the $2,310,362 earned in the entire fiscal year ending Sept. 30, 1946. The nine-month profit is equivalent to earnings of $7.32 a Class A share and $2.32 a Class B share. ($3.10 and 86c respectively for 1946 fiscal year.)

This is revealed in the prospectus covering an offering of 300,000 cumulative convertible noncallable Class A shares, no-par-value, at $10 a share by a syndicate headed by Wood, Gundy & Co., Greenshields & Co., and Lauder Mercer & Co. Shares have been purchased from four shareholders, H. R. MacMillan, president; W. J. VanDusen, senior vice-president; L. R. Scott, vice-president, merchandising; and E. B. Ballentine, vice-president, operations; so no part of the proceeds accrue to the company. These four shareholders are in a position to elect a majority of the directors of the company by virtue of the beneficial ownerships of a majority of the company's Class B shares, the prospectus also reveals.

Capitalization, after giving effect to the issue of supplementary letters patent dated Aug. 25, 1947, consists of $7.5 million authorized, $4,750,000 issued and outstanding first mortgage and collateral trust bonds, $5 millions authorized, $4.5 millions issued, first mortgage 3% bonds of Victoria Lumber Co., a subsidiary; $699,000 authorized and outstanding 3% first mortgage debentures of MacMillan Industries Ltd., a subsidiary; 1,050,000 authorized 746,271 issued, no par value Class A shares and 3,150,000 authorized, 2,238,813 issued, no par value Class B shares.

Class A shares offered are entitled to the 50c per annum preferential cash dividend from Sept. 30, 1947; and are convertible at any time into Class B shares on a share-for-share basis.

The organization owns valuable stands of timber in excess of five billion f.b.m. a large part of which is Crown-granted and situated on Vancouver Island. These timber limits and land were carried at June 30, 1947, at a valuation of $11,168,868, which is cost less depreciation, and which is "much below current market values," President H. R. MacMillan states.

In the six months to March 31, 1947, the company handled 115 million f.b.m. log production (235 millions), 144 million f.b.m. sawmill production (239 millions) and 56 million sq. ft. of ⅜-in. three-ply plywood production (104 millions). In addition a large volume of timber is purchased from many other producers so that total sales greatly exceed production.

The prospectus also reveals that the minority interest in Victoria Lumber Co., amounts to less than 1% of its common stock.

Directors of the company, all from Vancouver, include H. R. MacMillan; W. J. VanDusen; L. R. Scott; E. B. Ballentine; R. M. Shaw; B. M. Hoffmeister; H. G. Munro; H. H. Wallace; J. M. Buchanan; D. A. Baxter; D. Dewar; J. Lecky; H. T. Mitchell; G. Farrell; and M. Collins.

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August Up 34% For Man. Power

The Manitoba Power Commission purchased and generated over 10 million kw. h. during August, up 34.64% over August last year, General Manager W. D. Fallis states.

Farm electrification construction crews set 7,600 poles and strung 391 miles of conductor during August. A third tamping machine went into service during the month and, with five mechanical diggers in operation, it has been possible for construction of farm lines to proceed satisfactorily despite the current labor shortage, Mr. Fallis states.

Farmers in the Wallace area now have service and farm areas located in the municipalities of North Cypress, Pembina, and Lorne are scheduled to be energized next.

The system improvements included the installation of three 1,000 k.v.a. transformers at Portage la Prairie and the rebuilding of 102 miles of the main 33,000 volt line from Pilot Mound to Ninga, Boissevain to Nesbitt, and Brandon to Rivers. This will improve voltage on the western section of the system, Mr. Fallis states.

A new regular station was installed at St. Alphonse, new conductors strung between Somerset and Swan Lake and voltage increased on the Miami line from 2,400 to 4,800 volts to improve service to consumers in the surrounding districts.

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Barringham Rubber & Plastics Limited	4½	1967	102.00	4.35
Fittings, Limited..................	Conv. Class A stock		12.50	4.80
The Hahn Brass Company, Limited......	Part. Preferred stock		20.00	5.00
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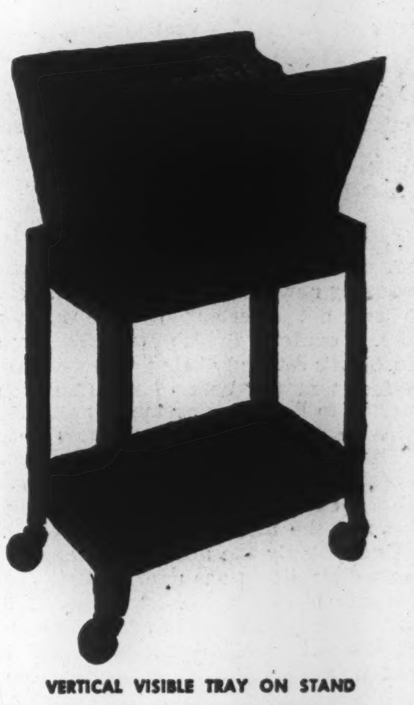

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The Editorial Page

Let's Get After This Tax Leak

Winnipeg city council has set an excellent example to other municipalities by ordering an investigation of tax exemption on real estate. In that city, as in scores of others throughout the country, there is much property and business, publicly owned or administered, that either pays no tax at all or merely a nominal sum for police and fire protection. Practically the whole burden of municipal taxes falls on private property owners and business. The position is well outlined by the Winnipeg Free Press which states:

> "The issue becomes important when the gradual extension of government into fields of commercial enterprise is considered. For example, up to a year ago, the city of Winnipeg was deriving some $10,000 annually in realty taxes from the Wheat Pool building on Main Street. Then the building was sold by its private owners (who had leased it to the Pool organizations) to the Dominion Government. The Wheat Board, which already occupied several floors, needed extra space; hence the transaction. Actually there has been no important change in tenancy so far, but with the change of ownership the city lost that $10,000 of revenue.
>
> "These are among the questions which will be examined. It is important that they be answered."

As the Free Press further points out, "a publicly owned business in competition with private concerns should pay the same taxes." Under the present system, or rather lack of system, very few of them do. Not only is this unfair from the economic standpoint but often the automatic tax-saving of the publicly owned enterprises is cited as an example of the greater efficiency of such organizations over their private competitors. In other cases the tax saving is actually used to cover up higher costs of less efficient public operation.

It is to be hoped that this Winnipeg investigation will be thorough and that it will include tax-exempt, city-owned-and-operated property as well as that of the provincial and Dominion Governments. If it does it will reveal a whopping leak.

Unsound Loans Help Nobody

A western writer who visited Iowa this summer came back with a glowing account of the ease of securing large loans from American local banks. Though he hesitates to recommend the same policy for Canada he seems to think that our banks are much too conservative in their business dealings and suffer from excessive head office control.

Had this writer toured the same American area back in the depressed days of the 'thirties he might not have been quite so enthusiastic. Unwise and over-liberal loans during that period put hundreds of American banks out of business while ours came through without a casualty.

It is quite true that Canadian branch banks are limited in the amount of credit they can give on their own authority and certainly more than the cashier has to be persuaded before any substantial loan is forthcoming. But this sound policy works to the advantage of the customer as well as the bank.

If a loan is asked that the head office finally decides is not justified, it is quite likely that the customer has been saved heavy losses. In many cases, too, the head office of the bank is able to make suggestions regarding expansion or inventory that puts the proposition on a much sounder basis. After all the bank's main business is lending money and it is in its interest, as well as that of the lender's, that this money be safely and profitably employed.

Hit Tax Evaders Hard

It is to be hoped the Crown watches closely and fights fiercely its income tax evasion cases.

Magistrate S. M. Mighton of Lloydminster recently fined Dr. Charles Schom $100 on each of three counts, charging that he reported his income wrongly.

In this case, the Crown appealed. The new sentence was $3,000 or a year in jail.

Many local magistrates were notoriously soft in their view of breaches of various wartime regulations on rationing and price control. It is to be hoped this trend never gets started on income tax cases.

The light penalty simply encourages income tax evasion. And if evasion ever becomes rampant, our whole society will get a dose of moral poisoning from which it will be long in recovering. The people who do pay their taxes honestly and painfully — and they are the vast majority — feel very deeply on this matter.

"Sock 'em and sock 'em good" is their loud and unanimous mandate for the chisellers.

Living Longer

The Metropolitan Life Insurance Co. announces that in the first six months of this year the death rate has declined to a new low.

The rate for this period was 7.6 per 1,000 policyholders, and this compares with 11.4 per 1,000 for the first six months of last year. The new figures are exactly the same as those recorded for the first half of 1942, with this difference that deaths from enemy action were excluded from the estimates. It must be remembered too that a vast army of young men were largely withdrawn from peacetime hazards. But more important than these factors was the fact that the policyholders on whom the estimates were made had aged five years, and their life expectancy had decreased proportionately.

Bacon Exports Will Be Hit

A cable from London last week brings the reassuring news that "bacon imports from Canada are not affected" by the meat-packing strike. It quotes a British Food Ministry spokesman. That's certainly being optimistic in view of the fact that the bulk of the Canadian bacon exported to Britain is normally processed in the strike-bound plants of the big three packers.

True, out of storage and cure shipments may be maintained for a little while but eventually both the export as well as the domestic market must feel the interruption in slaughterings.

Undoubtedly the mistake traces to the curious food classifications used by British Government officials. Under the term meat, comes beef, veal, mutton and lamb in all forms except canned, but only fresh pork. Bacon and ham are listed separately. Unfortunately for the British consumer, however, if the strike here continues he will soon find out that this bacon and ham, no matter what he calls it, does come through a meat packing plant.

Let's Have a Housing Industry

Does the house building field offer socialists a major opening? The September issue of Fortune suggests so; continues a postwar campaign for revitalization of this "senile and somnambulant" business with a proposal that the U. S. Government and U. S. housebuilders promptly mend this weak sister of free enterprse.

The man who devises radically new housebuilding methods almost always incurs the deep displeasure of labor unions, his competitors, and in many cases local municipal authorities. A government that is for free enterprise, Fortune argues, should be constantly at the side of the innovator to enjoin, fine and if necessary jail those who seek to invoke the restraints of the guild against him. The magazine suggests revival of Thurman Arnold's drive on the building industry of the 1930's "as a permanent and expanding function of government . . . completely catholic in its coverage of builders, subcontractors, unions and municipal officials."

The investment in plant and inventories is especially heavy for any approach to industrialized housing. For an experimental period, Fortune suggests the government might also provide capital for new adventures in housebuilding — that $50 million of Reconstruction Finance Corp. funds be ticketed for a five-year experiment in financing housebuilders who have a good reputation and a new idea, but who lack the money to go ahead.

Mostly, though, Fortune rightly says, the task of making housing an industry rests with the builders themselves. "Their spokesmen have often complained that a pestiferous band of do-gooders, planners and public housing advocates keeps their industry under constant threat of socialism — even in this free enterprise economy. Many people believe that publicly sponsored housing is the answer in the slums and, indeed, for all modest-income groups." The lesson for the industry should be clear.

Be a Vocal Shareholder

"Those who can, do; others teach."

That sharp aphorism has long been treasured by folks who pride themselves on being practical and who enjoy scorning the theorists.

But Benjamin Graham is a thriving example of theory and practice bundled in one brain.

From 1927 to 1941 he conducted a course on investments at Columbia University. With a fellow professor he wrote a long and weighty book, "Security Analysis," which has become a professional bible.

Unlike some other theorists who enjoy being scornful of the prosperous practitioners, Graham started an investment business which was eventually incorporated in 1936 as Graham-Newman of New York.

The main key to the Graham-Newman formula is, "Be a vocal shareholder."

In a world of shareholder sheep, Graham-Newman is a ram that rampages at company meetings, promoting the logical but almost unorthodox view that the purpose of a corporation is to make money for its shareholders—all of them.

After buying into a pipeline company whose shares were around $50, the ex-professor staged a proxy fight and forced disgorgement of cash not required in the business which amounted to $70 a share.

In one case where Graham-Newman took on the company management itself, the ex-professor and his stock market partner proved they were no slouches in that role either. In a year and a half their company (in seamless-drawn brass and copper tube) increased its share of the whole market for the product from 5% to 16½%. Then they sold it.

The Graham-Newman story is worth telling for two reasons: The majority of shareholders don't pay enough attention to how their companies are run. They don't ask enough questions, nor loudly and persistently enough. They are far too indifferent to the decisions of the hired men running their property.

And, secondly, there is the idea that the purpose of a corporation is to make money for all its owners. In these days when business is under attack from so many quarters, and when the motion of the social service state is so rampant, all sorts of foolish and naive ideas are advanced as the reason-for-being of this business and that.

Profit is the foolproof test of competence and efficiency; the indispensable requirement for more jobs, better jobs, more secure jobs.

Isolation is Still Alive

Two world wars within a generation and the shadow of a third have not wakened the great mid-western United States to the perils of isolation. Going back to the little town in Indiana, where Wendell Willkie wrote his "One World" a New York Times writer found little change in the old narrow sentiment.

To 50 representative citizens of the town the reporter put a series of questions on international affairs. Nineteen favored the Marshall plan of assistance to Europe, 11 were opposed and 18 either didn't know anything about it or were uninterested. Some 31 were opposed to further financial aid to Britain, 38 to the admission of a small number of "displaced persons" into the U. S. annually. Half the number queried were opposed to going to war if Russia invaded Turkey or Greece although 22 out of the 50 were convinced that war with Russia eventually cannot be avoided, and 12 were undecided.

From the northern end of the same general area comes this letter to The Financial Post:

> "As time goes on, more of our people will wish that Hyde Park and its inhabitants were never connected with our government.
>
> "We have been colossal saps for two world wars and it's to be hoped that at the end of the next one which is bound to come, our people will become more nationally minded and believe more in 'America First' and thus adopt a standard somewhat like 'Canada for Canadians' and 'Great Britain for Britons.'
>
> "In all history there has never been recorded where people like us have given away so much with such little appreciation

These disclosures, typical of a large section of a country upon which so largely rests the fate of the world, may be discouraging but at least they should serve as a warning.

Post Scripts

Economist City Father

Clifford Austin Curtis, 48, of Queen's University and Kingston city council, was elected to head the Ontario Municipal Association by 300 mayors, aldermen, clerks, reeves and other municipal officials attending OMA's 49th annual meeting at Brantford.

MR. CURTIS

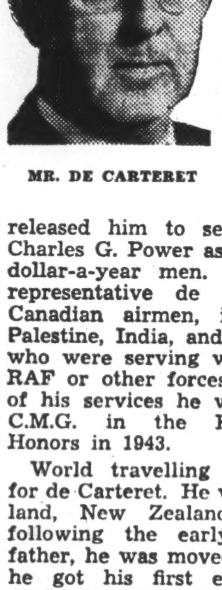
Dr. Curtis, who headed the subcommittee on housing and town planning of the Dominion Government's 1942-44 (James) advisory committee on reconstruction served with the Royal Commission on currency and banking 1933, the Royal Commission on price spreads, 1934-35 and with several government departments, is Professor of Economics, Queen's University, and a solid and important figure in Kingston municipal life. He has long been a city councillor, once ran for mayor, is chairman of Kingston's municipal town planning committee, is author of many articles on Canadian banking, housing, combines and cartels.

Born in Lindsay, Ont., brought up and married in Smiths Falls, Ont., he graduated from University College, Toronto, in 1922 and got his doctor's degree at Chicago. He taught in Iowa and Florida in the late 1920's. Dr. Curtis is a Fellow of the Royal Society of Canada. He is prominently identified with the year-old Institute of Local Government at Queen's, of which the director is K. Grant Crawford, OMA's secretary-treasurer.

• • •

From the Trees Up

With the appointment of Samuel Laurence de Carteret to the presidency of Canadian International Paper Co. Canada's pulp and paper industry welcomed to its top ranks a man who knows the business literally from outside in. As a civil engineer, woodlands manager and later as an executive de Carteret brings to his new position a knowledge of the operational as well as the financial aspects of the pulp and paper business.



MR. DE CARTERET

Ex-airmen know him better as a deputy minister of the Dept. of National Defence for Air, during most of World War II. At the request of the Prime Minister de Carteret's company released him to serve under Hon. Charles G. Power as one of Ottawa's dollar-a-year men. As government representative de Carteret visited Canadian airmen, in Italy, Egypt, Palestine, India, and other countries, who were serving with units of the RAF or other forces. In recognition of his services he was awarded the C.M.G. in the King's Birthday Honors in 1943.

World travelling is nothing new for de Carteret. He was born in Aukland, New Zealand in 1885, but following the early death of his father, he was moved to India where he got his first education. When ready for high school he moved to United States to attend Mount Hermon, Mass. prep school. He followed this up with a civil engineering course at the Sheffield Scientific School, Yale University. With a new Ph.B. degree tucked in his pocket de Carteret came to Canada in 1908 to survey roads for the Riordon Pulp & Paper Co. in the Rouge River district. Tall, broad and able de Carteret has been a pulp and paper man ever since.

Prior to joining International Paper in 1938 as vice-president and general manager he served as forest engineer and woods manager for several other large pulp and paper companies and for a couple of years was in business for himself as a consultant in engineering and forestry.

The new head of International Paper accounts for his French name by the fact that his forebears emigrated from the island of Jersey. If his French is not as good today as it should be de Carteret says it is no fault of his grandfather's. He recalls that as a child he had a healthy respect for his grandfather's views on the French language, how and when it should be spoken.

Four years after de Carteret arrived in Canada he married Margaret Elizabeth Matheson. They have two daughters both of them married. Like many another businessman these days de Carteret is a member of several clubs but says he has little time to spend in them. When he wishes, however, he can use the facilities of the Mount Royal Club, St. James's Club and the Garrison Club at Quebec City. He also holds membership in two golf clubs but does not have time to play a great deal. He says his fishing prowess is also being sacrificed these days on the altar of time.

• • •

Country Editor

The country editor is, by choice and by heritage, the guardian of his community's interests. It was appropriate therefore that at their annual convention in Victoria, B.C., this week, the 590 members of the Canadian Weekly Newspapers Association should choose as their president the editor of the Lachute, Que., "Watchman."

He is Montreal-born Robert A. "Bob" Giles, slim, smiling veteran of nearly 40 years in the Watchman's printing shop and office where his father, J. S. Giles, recently celebrated his 50th anniversary of ownership.

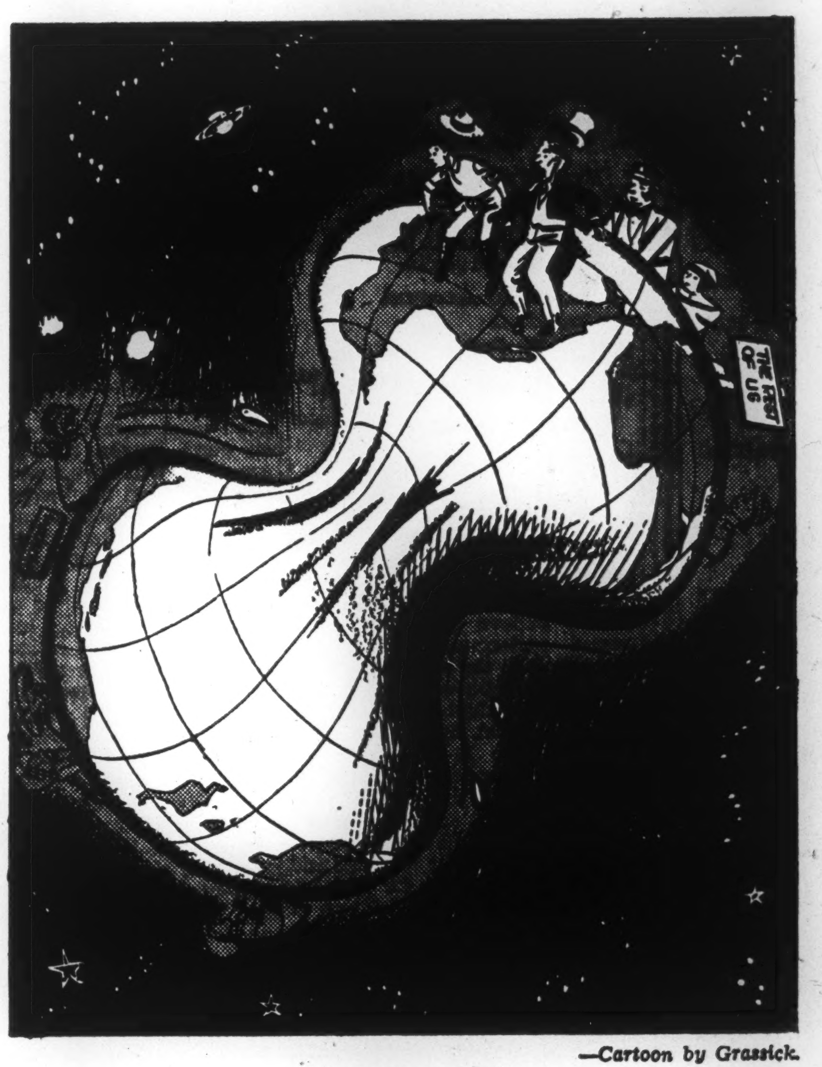
Giles "grew up" in his father's printing shop, taking time off only to graduate from Lachute Academy in 1911 and serve nearly three years overseas in the First Great War.

A strong advocate of united action by Canada's weeklies to hold their community fields and produce brighter, more interesting newspapers, he has served on the directorate of the CWNA for many years. A past president of the Ontario Division of the association, he has acted as secretary of that organization for 10 years.

Typical of the country editor's outside activities are his community interests. He has been both secretary and president of the local Fish and Game Club and the Curling Association of Lachute; a Past Master of Argenteuil Masonic Lodge; 1st vice-president Laurentian Boy Scout Council; past president, Quebec Branch No. 70 Canadian Legion; member of Independent Order of Oddfellows; and for many years chairman of the annual Poppy Day sales campaign.

Married in 1923 to Peggy Gorman of Brighton, Eng., they have three children: Lorna, John (who is now the third generation in the Watchman shop) and Bobby.

Sandwiched among his backshop, front office and community activities he finds time for curling in the winter and summer camp week ends with his family at Lake Louisa, where a motor boat helps him relax.



—Cartoon by Grassick.

ONE WORLD OR TWO

Stop Me If—

A policeman hurried up to stop the quarrel.

"What's on here?" he demanded.

The woman regarded the intruder angrily.

"You keep out of this," she advised. "This man is my husband. We've been married ten years."

"Well, then," declared the policeman, "why don't you do your fighting at home, instead of in public?"

The husband glared.

"What," he shouted, "And break all the furniture?"

"Must Have an International Currency"

Recently, P. C. Armstrong, economic consultant of Montreal, outlined his views on "restoring civilization" before the Canadian Exporters Association at Toronto. Excerpts from Mr. Armstrong's address follow:

The truce between the two Great Wars was an uneasy period of ardent nationalist attempts to throttle international commerce, by the use of excessive tariffs, of quotas and other limitations of the freedom of commerce. They were made far more successful than they otherwise could have been, by an abandonment of the use of gold as an international currency, and the substitution for it of an intricate system— perhaps system is not as good a word for it as confusion—by which the government of each nation attempted to persuade other nations to accept its currency, at rates which were established to suit the internal political and social theories which happened to prevail in various nations at the moment.

Now, I am firmly in favor of international loans in order to keep commerce between nations from coming to an end but loans made by one country to another country, are not exactly painless to the country which makes them. They are undertaken by the leading nation, in order to keep its workers from finding that they are producing goods which cannot be sold, a condition whose consequences we learned in the depression which preceded the Second World War. To the extent to which they absorb surplus production, there can be no doubt at all of the reality of the benefits which they confer upon the country which makes them.

However, there is need for the greatest realism in approaching this question of loans. Not even the United States, the richest of the nations in history, is in a position to announce a policy of loans without limit. Loans to other countries will bring price increases in the countries which make them, and it must be perfectly obvious that there is a limit beyond which the people of United States will not go.

Again, loans bring with them an automatic inclination on the part of the lender to feel that he has a right to consider the purpose for which the loan is being used, and the industry and thrift of the borrower. It is difficult to convince many citizens of the United States that it is urgently necessary, to take a single case, to lend money to Britain to buy coal from the United States, a few weeks after the British Government has conceded a five-day week in British coal mines, or when numbers of British miners strike, because they believe that a Socialist Government is asking them to work too hard.

There is the greatest danger that even the discussion of such questions may seriously embitter relations between nations.

These are all very serious disadvantages, and I believe that they should be looked upon as urgent reasons for terminating dependence on loans as soon as possible.

Now, the world is at this moment producing a certain volume of goods which are needed, although perhaps there is too much effort being given to producing luxuries and too little to increasing the output of necessities. There is surely something wrong when 2,000 million people on the earth find themselves bound to reduce the exchange and the consumption of wanted goods, which are now being produced. Surely the restriction of imports, with an increasing danger to the very existence of civilized society, is not the answer to the problem which faces us.

Trade requires a meeting of minds between buyer and seller. It requires an agreement between them as to how much of one type of goods can properly be exchanged for a given volume of another type of goods. That simply means that the price structure has to be realistic, has to be based on a real willingness to trade.

We shall never again see the world increasing the volume of trade between nations until we have provided some international currency of general acceptance and based on some metal, or other commodity, the production of which cannot be increased by any nation by some simple process of manufacture.

Paper, with marks printed on it, is too easily increased in volume. Democratic nations cannot be trusted with the right to increase their volume of money, merely so that politicians may win elections, and that will always be the case with a currency based on nothing more than paper and printing. Gold or some similar commodity, must be restored to its place as the measure of the exchange values of currency.

What we lack, as compared with our fathers or grandfathers, are two ingenious devices which they used. One is the free market, in which price levels are not set by governmental interference, by the edict of this or that individual or group, but by bargaining. The other facility which our fathers had, and which we seem to have forgotten how to use, was an international currency.

Unless we restore market freedom and find some method of providing an international currency of stable value, civilization will perish, not by the sudden disaster of an atomic bomb war, but by slow process of decay, which will be as complete in its destructive force, even if somewhat slower.

What Others Are Saying

Editorial of the Week

They Turn to Us

Yorkton (Sask.) Enterprise

The United States and Canada, which have been obliged to shoulder the responsibility for restoring Europe, are now faced with ever-increasing demands for assistance. Without the aid of these "reactionary" "capitalistic" countries where would Britain and Europe be today? Food and commodities, capital for reconstruction — where are Europe and Asia looking for these? Why are some score of nations meeting in Paris to study the Marshall plan? Why are Canada and United States making loans to European and Asiatic countries? And where is the money we're lending coming from?

If communism or socialism are the only hopes of the world today it's a glum outlook, indeed, as a glance at the socialist and communist countries will show. In spite of Mr. Coldwell's pleadings we're inclined to think that North Americans will stick to the capitalist system and free enterprise until such time as some first-class power proves communism or socialism provides a better standard of living and a happier populace.

Other People's Views

EXAGGERATED NATIONALISM is a luxury we cannot afford, declares the **Verdun (Que.) Guardian.** "We are convinced that Canadians are more and more coming to the conclusion—perhaps reluctantly that our greatest hope, if not our single hope, for happiness and prosperity comes only from a strengthening of the United Nations. It is becoming clear that a high level of multilateral trade will not come except through united action. Few have illusions about the difficulties and dangers in the way with Soviet Russia challenging every move, and with socialist 'planning' on a national basis threatening every attempt at the freer trade which is necessary if the unfortunate millions of the world are to obtain food."

LIFT THE EMBARGO on Canadian cattle to the United States, suggests the **Calgary Herald,** which points out that the meat packing strike is going to hit western cattle raisers. Lifting this wartime embargo, it states, "would give relief to many farmers and stock growers, saving them the high overhead costs that would result from keeping their cattle beyond the normal marketing time. It would also relieve the consumer, for unless these extra costs can be averted, they must ultimately be reflected in the retail price of beef."

DOLLAR ESTIMATES of European recovery requirements are no good, says the **Winnipeg Free Press.** "The proper gauge, as the British discovered during the period of the American loan, is quantities of materials: so much steel, so much food, so much timber, so much capital equipment and so on.

"The figure of $20,000,000,000 presumably represents fixed quantities of goods at certain price levels, taking into consideration European exports to the United States during the four-year period.

"But both the export prices, from Europe, and U. S. prices under pressure can vary widely, which destroys the value of a monetary figure."

TOO MANY HEAD OFFICES are not helping CBC, thinks the **Winnipeg Tribune.** "From this distance it looks as if one of the CBC's chief maladies is too much head office. The Corporation seems to have a head office in Montreal, another in Toronto and a third in Ottawa, with of course three separate outfits of red tape. In such a setup it is not surprising that the hired help suffers from a degree of ennui and frustration sufficient to make them hand in letters of resignation."

SUBSIDIES ARE DECEPTIVE maintains the **Vancouver News Herald** and we are well rid of them. "In a nation that pays a billion and a half dollars of income tax a year, the fact that one does not get an income tax bill does not mean that one does not share the income tax burden. One pays one's share indirectly, that is all. Thus, the decision to stop the subsidy on wheat, paid to keep the price of bread down, is merely one more step in getting back to common sense."

The Financial Post

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Sept. 27, 1947

The Provincial Roundup

P. E. Island

"Evict" Bank of Canada: The housing problem landed a body-blow on the Bank of Canada, which, effective next week, would no longer have quarters on the Island. Hitherto it had been housed in Charlottetown property owned by the provincial Government, which now needed the premises itself. An indirect link will be maintained by various banks here through the Bank of Canada office at Halifax, and by the public through the local branch of the Eastern Trust Co.

Power Rates Up: Electric power consumers on the Island would pay an increase of 6/10 of a cent per kilowatt hour (approximately 20%) to the Maritime Electric Co. next week (Oct. 1). The boost was sanctioned by the Board of Public Utilities under a fuel clause in its franchise, which provides for a 1/10 increase for each increase of 65c a ton of coal since 1938. Although coal increased from 1938 to 1943 the Company actually made a reduction in the latter year, due to increased business and other economies, so that the Board allowed the increase only from 1943 to 1947. As the generating system has been converted from coal to oil, the price increase had to be computed by comparing the heating value in British Thermal Units in the two fuels.

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Nova Scotia

Beer Parlors Nearer?: Cabinet reorganization was in the air today, and beer parlors might be nearer, as a sequel to the appointment of Hon. J. H. MacQuarrie to the Supreme Court Bench of the province. His successor as Attorney-General would probably be either Mines Minister Lauchlin Currie or Provincial Secretary Malcolm Patterson; either of whom, it was believed, might speed up the bringing into operation, of beer-by-the-glass legislation enacted in early 1946. A by-election would also be necessary, to fill the Pictou seat vacated by the new judge.

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New Brunswick

Want Port Facilities: Plans to avert another Maritime shipping tie-up like last winter's, were discussed in Montreal by spokesmen for steamship and railway lines and for labor unions. Complaining of lack of port facilities at Saint John and elsewhere, many voiced fear of congestion ahead, despite curtailment of shipments to the United Kingdom. Shippers said eight or nine vessels at one time had to lie outside Saint John harbor last winter, awaiting berths, while freight piled up at the docks.

Fires Curbed, Hunting Opens: With the forest fire menace curbed by heavy rains and cooler weather, the province's hunting season opened three days behind schedule, although Lands and Mines Minister Gill stressed the continuing need for all possible precautions. The ruffed grouse and woodcock season extends through October; that on deer, and on ducks and geese in northern counties, through November, with a record influx of visiting sportsmen anticipated.

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Quebec

Investors "Scared Off?" "Disclosures" by Ottawa had caused a group of French investors to abandon a $1.5 million option on the Quebec Pulp and Paper Mills at Chicoutimi, Premier Maurice Duplessis charged. He stated that when federal authorities published a list of those interested in the project, Communists in their country had brought pressure on them to withdraw from it. The Quebec government had sought to encourage the venture, feeling it "desirable" to invite as much French capital as possible into the province. Mr. Duplessis discounted a rumor that his administration had granted another $300,000 option on the mills.

Part-time Jobs for Students: McGill University hoped to find part-time employment for more than 1,000 war veteran students, hard-pressed to make ends meet on government grants, while taking rehabilitation courses. For many, said Colin McDougall, director of the University Placement Service, it was a choice between finding additional sources of income, or quitting their courses.

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Ontario

Early Frost Threatens: Approximately 1,500 Ontario workers had been sent West to aid in harvest operations and 300 more might be sent, despite shortages here. Late-maturing crops found less student labor than usual, available; while canning plants reported an acute shortage of workers. Meanwhile, equinoctial weather threatened to bring disastrous early frosts this week.

Provincial Police Radio: First unit of the $500,000 provincial police radio system was scheduled to go into operation in early October, with the entire system due to be in use by the year end. Two-way equipment has been installed in all police cars operating in District 5, with headquarters at Aurora, north of Toronto. Work on the main 250-watt station at Aurora is nearing completion, with the two subsidiary 60-watt stations already in operating condition.

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Manitoba

Potato Crop Better: The province anticipated a potato crop of 1,813,000 cwt from 24,500 acres—nearly 50% above last year's 1,215,000, but 12% below the 1937-1946 average. Weather, and late blight had cut this year's yield; diseased samples had come to the Dominion plant pathology laboratory from nearly every producing area in the province.

Gas Off in Brandon: More than 1,200 Brandon householders faced the prospect of being cut off gas services, which some had used for 35 years. Manitoba Power Commission planned to discontinue the system (acquired from Canada Gas & Electric Co. in 1931) before the end of the year. Consumers would face the alternative of going back to coal and wood stoves or hooking in to the electric power system; most planned to do the latter. The Power Commission proposed to make an allowance for gas appliances and also an allowance on electric wiring bills.

Meanwhile, the Commission's farm electrification program was proceeding rapidly despite a labor shortage. In August, construction crews set 7,600 poles for transmission lines and strung 391 miles of conductor. One rural municipality was added to the system and three others are to be hooked in within the next month.

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Saskatchewan

New Air Routes North: Scheduled flights to all settlements of importance in the north, have been started by Saskatchewan Government Airways, newest of the province's crown corporations, following completion of negotiations with the Dominion Air Transport board. All flights radiate from Prince Albert.

Four regular airline flights will carry passengers, mail and express "to assist in implementing the Government's program of northern development," Resources Minister J. L. Phelps announced; main flight to be from Prince Albert to Lac la Ronge.

Rate reductions for both passenger and express services were announced; Phelps said cheaper air transportation is one of the major points in the future development of the north. The Government corporation, formed recently following purchase of M. & C. Aviation Co. is under management of Floyd Glass, Jr., formerly northern superintendent of the resources department and head of the aircraft division.

Higher Milk Prices?: While reserving judment, the province's Milk Control Board indicated that it was inclined to view favorably the request of producers in Saskatoon, Prince Albert and North Battleford for temporary higher prices. If granted, it would mean an increase to the consumer of two cents a pint in sub-standard cream, two cents a half-pint in coffee or table cream, three cents a half-pint in whipped cream and one half cent a quart in milk, from Oct. 1 to April 30 next.

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Alberta

Fight Bilingual Radio: Licensing of a French language radio station in Alberta, while a license was refused to provincially-owned CKUA would be "indefensible and intolerable to the people of Alberta," Public Works Minister W. A. Fallow told CBC governors in Calgary last week end; warned that such a step "might lead to absurd and hopeless confusion." The governors reserved judgment on applications for bilingual stations in Edmonton and Prince Albert; turned thumbs down on a similar request from Timmins.

Seek Civil Service Unity: A tentative constitution for a Canadian Council of Provincial Employees' Associations, was drafted in Edmonton, at a conference of civil servants of five provinces, from Ontario westward. Purpose is to create an inter-provincial clearing house, designed to promote general welfare, and to seek some level of uniformity on wages, conditions of employment, and methods of dispensing patronage. I. P. Burrell and William Leonard, both of Saskatchewan, were named as interim president and secretary, respectively.

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British Columbia

Hart May Tell Plans: Next week might bring light on Premier John Hart's plans for the future. Hart admitted he would "be making statements" to the Liberal party executive, meeting in Vancouver Oct. 2. Earlier, the 68-year-old premier had been mentioned for a Senate seat and also for the Canadian high commissionership to his native Eire (The Financial Post, Oct. 26, 1946; May 24, 1947). Chief Justice Gordon Sloan, a one-time attorney-general was mentioned as a possible successor.

Need New Speaker: Meanwhile, a by-election was pending in Saanich constituency, in the wake of the elevation of Hon. Norman Whittaker, speaker of the House, to the Supreme Court bench. Rumors said the Speakership lay between R. H. Carson, of Kamloops, and T. Straith, Victoria. Appointment of Mr. Justice Whittaker filled a vacancy caused by the resignation, through ill-health, of Mr. Justice A. M. Harper. Simultaneously, Magistrate H. S. Wood of Vancouver was also appointed to the Supreme Court Bench, increasing the Trial Division personnel to seven.

BUSINESS THIS WEEK

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
eDominion total revenue	193.5	255.6	220.6	323.4	207.6
eDom. total expend.	138.1	157.8	132.3	163.2	185.2
MERCHANDISING					
Dept. store sales index no. (1)	....	189.2	220.4	248.1	159.7
eRetail sales index (no.)	....	217.1	232.9	247.7	195.7
Wholesale sales index (no.)	....	274.5	268.3	280.6	249.3
FINANCE					
Dividend payment index (5)	....	165.7	161.5	160.9	140.0
Bank debits	....	....	202.6	230.8	190.2
Money supply (millions $)	....	....	7,397	7,694	6,975
NEWSPRINT CAPACITY					
eProduction ratio	103.3	103.8	101.0	101.2	99.1
eShipment ratio	106.0	103.6	106.7	105.4	95.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	185.1	201.3	213.9	219.0	168.0
Cars (D.B.S. index)	149.3	169.8	160.9	170.6	146.7
COST OF LIVING					
D.B.S.	136.6	135.9	134.9	133.1	125.6
EMPLOYMENT INDEX					
All industries	....	189.0	184.5	179.1	173.6
Manufacturing	....	200.5	197.5	195.8	187.2
Payrolls (June 1/41=100) (2)	....	173.3	168.7	164.0	142.2
RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
eCarloadings (week Sept. 13)	88.7	80.0	2,718	2,513	+8.2
eC.P.R. gross rev. (Sept. 14)	6,407	6,219	217,421	200,450	+8.4
C.N.R. net rev. (July)	4,617	5,518	22,335	25,150	—11.2
C.N.R. gross rev. (July)	38,029	34,445	250,270	220,602	+13.4
C.P.R. gross rev. (July)	27,721	24,058	178,546	163,510	+9.2
C.P.R. net rev. (July)	1,958	1,490	8,380	9,452	—11.4
IRON AND STEEL (000's omitted) (July)					
Pig Iron production (tons)	157.2	84.5	1,130.3	940.5	+20.2
Steel production (tons)	232.3	135.9	1,715.6	1,585.6	+8.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	72,380	50,414	474,069	460,892	+3.3
Cement prod., bbls. (June)	1,278.8	1,459.6	5,272.1	5,185.7	+1.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	2,265	2,164	16,830	15,688	+7.3
Flour exp., bbls. (July)	1,641	1,172	11,371	8,696	+30.8
Wheat exp., bush (July)	19,018	13,635	95,809	93,002	+3.0
Cattle sales (Aug) (4)	139.2	177.6	899.5	1,042.8	—13.9
Hog sales (Aug.) (4)	240.0	210.7	2,859.2	2,963.8	—3.5
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
eProduction (Aug.)	378	371	2,951	2,731	+8.1
eExports, tons (Aug.)	388	357	2,958	2,681	+10.3
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,122	1,259	6,612	9,051	—26.5
Gold prod. (fine oz.) (June)	269	234	1,514	1,428	+6.1
Petroleum prod. (brl.) (June)	615	622	3,597	3,870	—7.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,751	3,423	26,614	24,109	+10.4
FOREIGN TRADE (millions of $)					
eImports (July)	226.8	161.6	1,483.5	1,041.5	+42.4
Exports (July)	236.6	188.7	1,565.0	1,251.5	+25.0
FINANCE (millions of $)					
eBank debits (July)	6,124	5,547	42,533	40,031	+6.3
eBond sales (Aug.)	161.4	168.8	2,857.5	3,132.7	—8.8
Life insurance sales (July)	97.4	106.9	718.4	690.6	+2.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
eShoe prod. (July)	2.4	3.0	21.8	25.6	—14.8
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
eNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

MURRAY STAINTON

has been appointed Canadian sales manager of American Airlines.

Will Bring 2,000 DP Tailors To Ease Canada's Shortage

A move to import approximately 2,000 skilled tailors into Canada from displaced persons camps in Europe is now getting into high gear. The plan has the official blessing of the clothing industry, the federal Government, the Amalgamated Workers Clothing Union and unions representing the ladies' cloak and suit industry.

Trade and union representatives have reached England on their way to the European camps, to conduct work qualification tests. Canadian immigration officials will screen prospective workers. A number will be flown to this country, and it is anticipated now that all will be here by the end of the year.

The plan, fostered by the National Council of Clothing Manufacturers of Canada, is designed to meet a growing need in the clothing industry, particularly for hand tailors as distinct from machine tailors. Tailors are badly needed for alterations at retail outlets, a clothing official informs The Financial Post.

Manufacturers desiring foreign workers have been required to sign contracts guaranteeing continuous employment for a year; also guaranteeing pay at the established local rate. Manufacturers are said responsible in part for the worker's welfare during the first year that they are in Canada.

The immigrants will be distributed across Canada, Montreal, Toronto, Winnipeg and the west coast all being allocated the number they require. Federal authorities stipulate that not more than 50% of the immigrants shall be of any one religion.

Max E. Enken, Toronto, is chairman of the Joint Industries Delegation now on its way to Europe. David Solomon represents the manufacturers' council of ladies' cloak and suit industries; Sam Posluns the Toronto Cloak Manufacturers' Association; Bernard Shane the Union in the ladies' cloak and suit industries in the Quebec market, and Samuel Herbst the union in the Winnipeg market.

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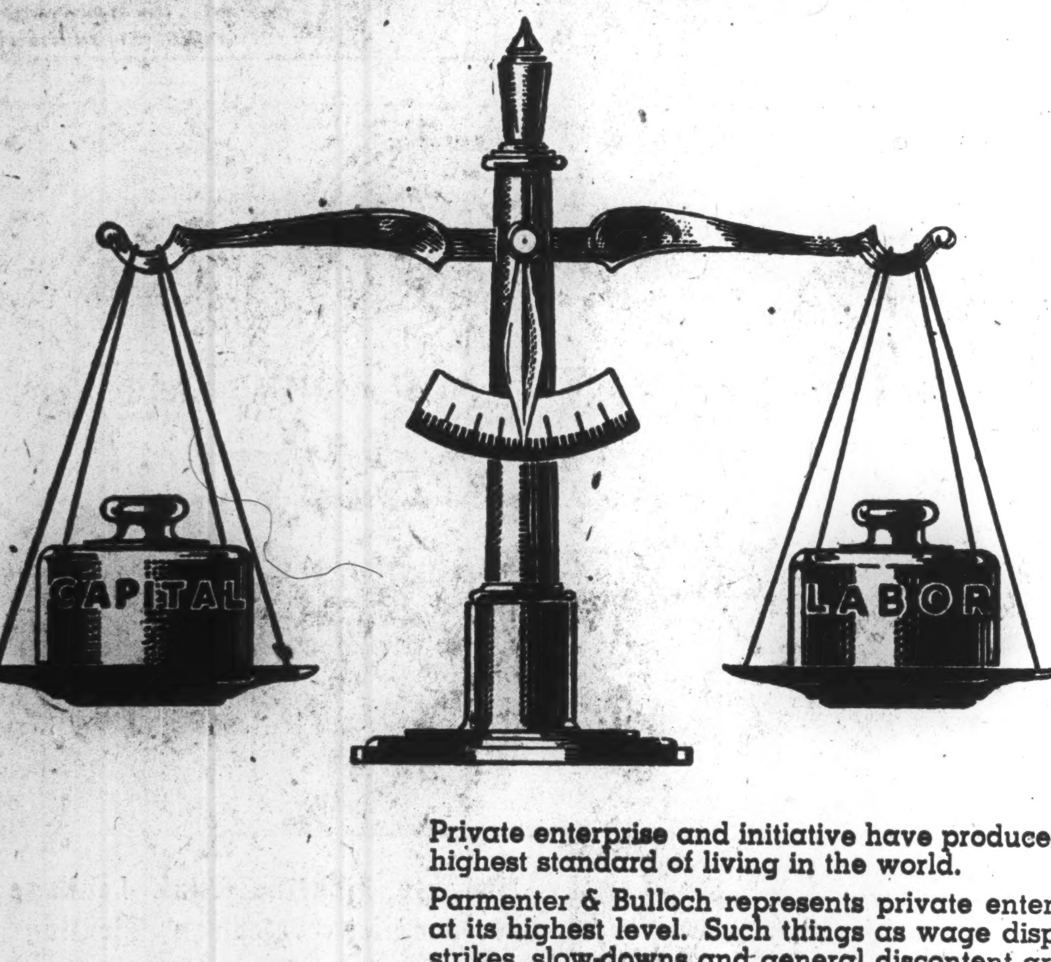

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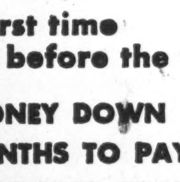

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Are Doctors' Fees Fair?

Fees charged by Canadian doctors are fair, in the opinion of the majority of Financial Post readers answering a questionnaire on the subject. Most approved the principle of adjusting charges according to the patient's financial means; and voiced the view that the average doctor might be entitled to a higher return, in view of the cost of his education, and of the responsibility of the service he renders to the community. Some suggested that wider health insurance might help to scale down general medical costs.

The Question: Do you agree with present way doctors commonly set their fees? Is it fair, adequate?

DR. HARVEY AGNEW, Secretary Canadian Hospital Council, Toronto.

Under traditional custom whereby doctors have carried the burden of providing medical care to the poor, it has been generally accepted that charges to wealthy should compensate for this free service. Hence tariff schedules now read "(so much) and up." As municipal and provincial relief measures are extended to provide reasonable payment to doctors for medical care of the poor, justification for higher fees to the wealthy will diminish. We see stabilization of charges now in care of compensation cases, war veterans and many voluntary medical plans. The broader question of whether payment should be by fee-for-service-rendered as prevails here, by annual capitation levy per enroled person as in England, or straight or basic salary, embodies so many pros and cons and depends upon so many conditions which might be associated with the system adopted, that space limitation prevents adequate discussion here. The medical profession is giving much thought to the development of a system which will give the public the best type of care, spread the costs and avoid those features which would stifle scientific progress.

WALTER JAMES BROWN, Executive Secretary and Bursar, University of Western Ontario.

We have in Canada the most highly trained and efficient medical profession in the world. Their fees on the average are not out of line with the services rendered. In Ontario, the scale of fees for both rural and urban practice is set by the Ontario Medical Association. This is modified by the scale set by the local Medical Academy, while persons who are insured pay according to the scale fixed by the Associated Medical Services. Surgical fees are governed largely by the rates of the Workmen's Compensation Board. Some specialists charge, for maternity fees, 10 days' pay of the husband. This is regarded as charging what the traffic will bear. Few men are unethical or gouge their patients. In the cities, they usually give their services free to the hospitals, for the benefit of staff patients. Office expenses in recent years have greatly increased. During depression years, the average net income was below a living scale. No one has devised a better system than that now in use. In the last 50 years, there has been relatively little change in net income for the average practitioner.

• • •

JOHN FISHER, Canadian Broadcasting Corp. Commentator, Toronto.

Surely in this unbelieving, unco-operative, unstable world we can trust our doctors. After all, they bring us in and usher us out and in the interim provide 24-hour-a-day maintenance service. Brother, they earn it.

• • •

JAMES M. COWAN, Editor The Review, Niagara Falls, Ont.

This is a difficult question. Only a few days ago I saw two bills for identical operations. One was for $50 the other for $500. The first patient was delighted, for he expected the bill to be so large that he would have to go in debt to pay it. He is a working man, while the $500 patient is easily able to pay the higher amount. Indeed, the latter was quite pleased and did not think the bill out of line. The same doctor sent both bills and both patients are satisfied.

• • •

DR. J. A. HANNAH, Managing Director, Associated Medical Services, Toronto.

Certain circumstances justify the way doctors commonly set their fees. Until a better method is evolved, it will continue. It is, however, unsatisfactory to both profession and public and almost impossible to fit into sound budgeted economics. It is the reason so many die young, trying to build up sufficient security for retirement or their families in case of death. A much sounder method for both the doctor and patient is to permit continuous budgeting through an organization, which Associated Medical Services has been doing for more than 10 years. Under this arrangement doctors have been paid $12,500 each year for each 1,000 patients served, which number can be comfortably served by one doctor. However he is paid, a good doctor is worthy of an ample income. His training is long and expensive, his earning period short and his expenses unavoidably high.

• • •

H. S. LITTLEPROUD, of Bell & Mitchell Ltd., Vancouver.

With no disrespect to the profession, the present basis for medical fees of necessity follows the Robin Hood theory of taking from the rich to help the poor. Average net earnings in the profession are definitely too low; and sparsely settled or agricultural areas are suffering from lack of adequate medical care, as reasonable rewards are within reach only in larger centres. National health is one of our greatest assets, pointing to the necessity for a national contributory scheme on a basis to provide fair rewards for professional skill, irrespective of financial standing of patients; and increased hospital accommodation to permit the profession to give the care needed. Give them the tools, and economic security and results will follow.

A. W. NEILL, Port Alberni, B.C., former M.P.

British Columbia doctors' charges are supposedly set by recommendations of the Medical Council elected by doctors, which might seem undemocratic and leading to overcharging; but it doesn't work that way. The Council's recommendations are not obligatory on doctors. The Council recently recommended small increases—the first since before the war. Considering the long years of intensive hard training, uncertainty of sufficient income, often heavy percentage of bills uncollectible and increased cost in every item of living, I would consider doctors are entitled to increased fees for medical services, although not, perhaps, in the cost of surgical operations.

• • •

A. G. PENNEY, Editor, The Chronicle-Telegraph, Que.

It is difficult, if not impossible, to establish a definite yardstick measure of the value and amount of service rendered by doctors in all cases. Fees for visits and consultations seem generally uniform and not unreasonable, compared with charges of other professions. I understand the basic scales are fixed by medical associations for surgical and other treatments; but the actual charge made varies considerably in individual cases, the governing principle being estimated by ability to pay. There may be some abuse, but on the whole I believe doctors are fair and considerate. In any case, I cannot think of a practical way to improve the system, giving justice to all concerned.

• • •

W. J. PHILLIPS, General Manager, Cockshutt Plow Co., Brantford.

I understand in most cases maximum fees are set by the Ontario Medical Association. Considering the wide range of cases faced by doctors calling for varying degrees of skill and experience as well as services for which little or no compensation is expected, overhead, etc., laymen wonder how fees can be set and adhered to in medical practice. Maximum fees may have points to commend them, but does it not seem that the greatest safeguard against abuses in the profession remains the integrity of its members? I doubt if the community would suffer if the fixing of fees were left with each individual doctor, as is the practice of most professions.

• • •

GEORGE L. PEET, Toole, Peet & Co., Financial Agents, Calgary.

All I can say is that personally I am quite satisfied with what I have been charged and paid. I am over 77 years of age and if the ordinary person paid any less than I have during my fairly long life, the poor old doctor would starve to death. Long may it continue.

Latin America May Buy More Canada Stocks

Exchanges Talk Hemisphere Trade Expansion At New York Conference

Special Correspondence

NEW YORK—An encouraging start has been made toward development of South American trading in Canadian securities and increased reciprocal trading in securities between Canada and the United States, as a result of discussions here last week among delegates from various stock exchanges in the western hemisphere.

The occasion is the First Hemispheric Stock Exchange Conference, attended by representatives from exchanges in 11 countries including the United States and Canada.

Only a start has been made on one of the major purposes of the conference, that of developing reciprocal trading. The discussions have made clear how wide is the variance between Latin-American financial practices and regulations, and those prevailing in the United States and Canada. It may be some time before the Latin-American systems are remodelled more closely to those prevailing here, and before extensive reciprocal security trading develops.

Patterned On Bourse

Most of the Latin-American exchanges were patterned after the Paris Bourse, and before the war reciprocal trading from Latin-America was mostly with members of European exchanges. The financial impoverishment of Europe by the war and the trend toward close Western Hemisphere solidarity have been factors encouraging closer financial relations within the hemisphere.

A note of optimism prevailed at the conference. President Schram of the New York Stock Exchange stated that while it is not yet clear in what form the growth of reciprocal business will develop among the capital markets of North and South America, it is virtually certain that such a growth will eventuate. Mutual listings, international arbitrage and joint accounts among members of different exchanges were mentioned as possible developments.

President Truslow of the New York Curb Exchange assured the delegates that private U.S. capital will move abroad "attracted by greater profits in areas of new production."

R. J. Breckenridge, president of the Toronto Stock Exchange, outlined the Canadian picture to the delegates and pointed out that his market was second on the continent in the point of share trading and third in values.

No Call for Roads Aid But 1948 Another Year

By CLIVE CHATTOE

Is Dominion Government participation in financing of provincial highway improvement a lost hope?

That might well have been the conclusion of almost any observer at this month's national conference of provincial "good roads" officials and highway technicians at St. Andrews, N.B. (The Financial Post, Sept. 20).

The Canadian Good Roads Association, for the second consecutive year, has not called on Ottawa for road building grants to the provinces—its most insistent demand of the late war years. The call this fall instead is for minor changes in government policy: (1) grants to enlarge old grade separation structures under the Railway Act, which now aids new construction alone; and (2) addition of a highway engineer to the Board of Transport Commissioners.

But Canada's road building administrators and highway users from Cape Breton to Victoria had much to say that may reach resolution stage at future meetings. Examples:

Highway Commissions?

An equitable division of highway costs between actual users and the general public, application of all motor revenues to road construction and improvement, and administration of highway systems by appointed commissions instead of "politically controlled" government departments, were reforms advocated by T. J. Mahony, Hamilton, Ontario Good Roads Association secretary-treasurer.

B. C. Public Works Minister E. C. Carson said his province was utilizing all the plans, personnel and material available for highway work. But he contended no province should have to bear all the costs of road improvement. Mr. Carson commended the U.S. Government's federal aid policy—matching state expenditure dollar for dollar on approved projects—and advocated a long range plan of co-operation between the Dominion Government and provinces as a logical part of Ottawa's announced policy of public investment.

President R. A. Stappells of the Canadian Automobile Association, Toronto, was another advocate of federal aid for provincial roads. Linking of provincial routes to create a trans-Canada highway had been an early objective of both the CGRA and his CAA. He said the dream had been realized but much remained to be done as less than half of the total 4,200 miles had yet been paved. His association, Mr. Stappells said, had consistently urged federal assistance to bring the highway up to all-weather standard.

John A. D. Magee, public relations director of Canadian Automotive Transportation Association, Toronto, said that only in B. C., Sask. and Man. are highway freight charges regulated. His organization was on record as favoring government regulation of rates, but under provincial, not federal jurisdiction.

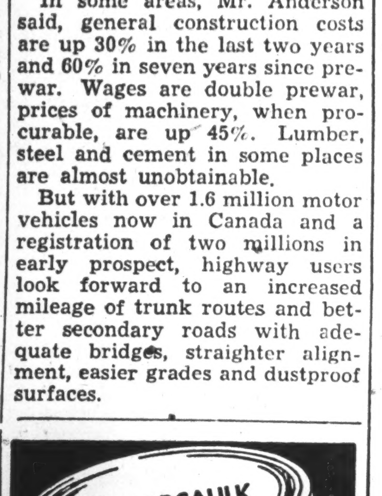
Mr. Magee said the industry was unalterably opposed to federal regulation, which he charged was being advocated by representatives of the railways, and hinted at by Transport Minister Lionel Chevrier in a recent Toronto address. The counterpolicy of provincial regulation, he claimed, conformed with expressed desires of many shippers.

Three other reforms sought by his federation of provincial associations in six provinces, Mr. Magee said, were: interprovincial reciprocity in truck licenses, liberalization of provincial weight limits, and removal of "onerous and discriminatory" taxes like the federal three-cent impost on gasoline, now rescinded but reimposed by most of the provinces.

Highway administrators, engineers and contractors are confronted by "gravely" increased costs and shortages of labor, materials and machinery, retiring president W. S. Anderson, New Brunswick highways minister, told the conference at St. Andrews.

In some areas, Mr. Anderson said, general construction costs are up 30% in the last two years and 60% in seven years since prewar. Wages are double prewar, prices of machinery, when procurable, are up 45%. Lumber, steel and cement in some places are almost unobtainable.

But with over 1.6 million motor vehicles now in Canada and a registration of two millions in early prospect, highway users look forward to an increased mileage of trunk routes and better secondary roads with adequate bridges, straighter alignment, easier grades and dustproof surfaces.



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Keeping Business Up-to-Date

Ontario Begins Statistical Zone Plan

For the statistical headache of business planning—"latest available figures" which too often are too old to really be useful—the Ontario Government's recently formed Bureau of Statistics, blessed and aided by DBS, is about ready to offer a cure in the form of a running economic survey of the province.

It will tell the story of the economic present with glimpses both backward and forward in exhaustive, readily-understood form, brought constantly up-to-date.

To accomplish this objective the province has been divided into 19 economic zones according to economic features. Each of the zones is being surveyed as to industrial character, population, labor force, production and so on.

Basic figures will, for the first time, be drawn from the Workmen's Compensation Board, whose information is considerably more recent than DBS. For the rest all departments of the Government will in future collect their figures on the zonal basis.

Quarterly tables are planned with, eventually, some additions such as new industries, new construction, new highway development, as they occur.

While DBS bulletins provide national and provincial statistics, they cannot be used accurately to determine trends and potentialities for, as an example, the Ottawa Valley area or the Greater Toronto area.

Taking the DBS bulletin, Manufacturing Industries of the Province of Ontario, issued this year for further example, it is found that while there is a complete listing (for 1944 as the latest year) of the numbers of industrial plants, employees, payroll totals, material costs and production values by cities, towns and villages, it is impossible to arrive at a complete industrial breakdown in any one area, even for as far back as 1944.

DBS is well aware of this weakness and when the Ontario scheme was first mooted Dominion Statistician Herbert Marshall was called in and with others of his staff and representatives of the Department of Reconstruction co-operated closely with the provincial bureau.

Currently DBS is considering how far the scheme can be adapted for use on a national scale, and an inter-governmental committee is sifting the details.

Original idea for dividing the province up into economic zones came from the Canadian Manufacturers Association which in 1941 had drawn up a similar scheme for all Canada for the Department of Munitions and Supply by which the nation's industrial capacity could be assessed.

Now the scheme is finally blueprinted, boundaries of the 19 zones defined.

The Greater Toronto area, designated the Metropolitan Zone, has been listed as Zone No. 1—diversified manufacturing and agriculture. At the bottom is the James Bay Zone—little development, some gold mining.

The Picture of One Zone

Here's an example of how the **statistics will be presented:**

Taking the Ottawa Valley Zone, which embraces Prescott, Russell, Carleton, Lanark and Renfrew counties, in which the principal city is Ottawa and the principal towns are Smiths Falls, Perth and Pembroke, we find its economic characteristics to be light manufacturing, dairying and livestock.

In the tables now being compiled, the zonal picture for Ottawa Valley will be presented in terms of:

1. Population: 333,000; percentage of Ontario total 8.8.
2. Land Area: 5.995 (sq. miles); percentage of Ontario total 2.6.
3. Density of Population: 56 (per sq. mile)

Agriculture

4. Area of Field Crops: (acres) 835,870; percentage of Ontario total 9.3.

Forestry

5. Value of Lumber Cut: $565,000; percentage of Ontario total 2.3.

Mining

6. Mineral Production: $3,952,000; percentage of Ontario total 2.1.

Manufacturing

7. Number of Establishments: 773; percentage of Ontario total 7.2.
8. Total no. of workers: 21,007; percentage of Ontario total 3.7.
9. Total Payroll: $31,791,000; percentage of Ontario total 3.3.
10. Average Annual Payroll: $1,513.

Retail Trade

Total Sales: $115,979,000; percentage of Ontario total 8.2.

Agricultural Index Table 4/2: 139.4. Zone 1=100: 50.2.

Industrial Population

Ratio Table 8/1 6.3; Zone 1=100. 29.4. Av. Size of Plant: (Workers Per Plant): 27.

Annual Sales per Person: $348; Zone 1=100: 74.8.

* These figures (DBS 1944) are given merely for illustration purposes.

Additional tables will give location and type of industries, workers per industry, payrolls, etc., and as further statistics are available the picture will be added to with such details as numbers of children in school, educational, highway, industrial facilities, agricultural, timber and water power resources.

Later it's hoped to make the picture even more complete with climate data.

The new scheme will obviously be of greatest service to industrialists seeking new plant sites or contemplating expansion in new areas.

Says Dana Porter (through whose department the information will be available): "We estimate that the new service will cut industry's initial exploratory work from a six-months effort to one, by affording the industrialist all he wants to know about a contemplated area and its possibilities in compact up-to-date accurate form. Hitherto he has had to do his own digging, sometimes with not very satisfactory results."

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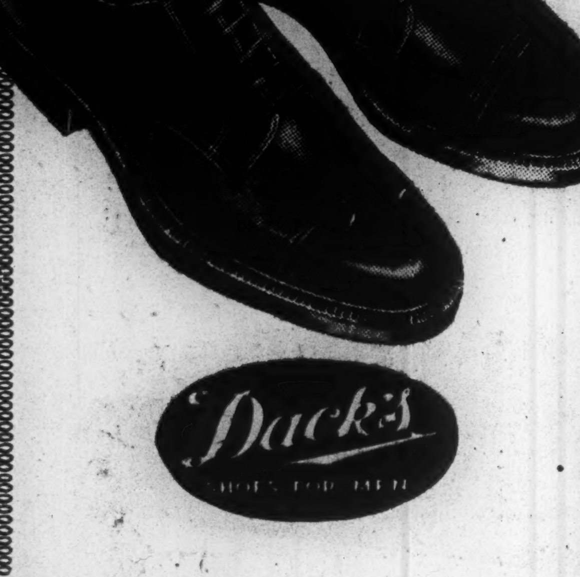

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DS-87
SHOPS OR AGENCIES IN PRINCIPAL CITIES

Getting Ready to Go Hunting?

Knowing These Regulations May Keep You From Trouble

It's the time of the year for cleaning rifles and fetching ammunition. And, if you don't want to engage in awkward conversations with the RCMP or local police, it's time to recall certain precise regulations by which the Government holds reins on the sale of firearms and ammunition. The regulations are aimed at crime prevention, but ignorance of them can get individual sportsmen and merchants in hot water.

To help its readers diagnose their need for instruction on these matters, Hardware and Metal and Electrical Dealer (Maclean-Hunter) asks six questions:

1. What types of firearms do not require special import permits?

2. How long must a shotgun or rifle barrel be before it is legal to carry it without a police permit?

3. To what customers is a hardware dealer not permitted to sell a shotgun or rifle or ammunition without presentation of a police permit?

4. What permit form do wholesalers and retailers require to buy pistols and revolvers for resale?

5. What age must a minor be before he can buy any firearm, pistol, revolver or air gun, or any ammunition, without a police permit?

6. On sales of what types of ammunition must retailers keep full records, and what details are required in these records?

Here are the answers, prepared by the ammunition division of Canadian Industries Ltd. The summary is intended only as a guide, since there may be amendment or cancellation of the regulations at any time. If in doubt, contact your local police force.

Jobbers, distributors, retailers, and consumers are advised to keep in mind the following legislation:

1. It is illegal to sell, give, or loan any revolver, pistol, machine gun, submachine gun, without a police permit.

2. It is illegal to carry any pistol, revolver, machine gun, submachine gun, sawed-off shotgun or rifle having a barrel of less than 20 inches in length without a police permit.

3. All revolvers and **pistols** in the possession of, or purchased by, **individuals** must be registered with the police designated by the RCMP or the Attorney-General of each province.

4. It is illegal to sell, give, or loan firearms to an alien or to other than British subjects except under police permit (Form 76B) (alien's permit for shotgun, rifle, or other such firearm). This also applies on the sale of ammunition (metallic cartridges .23 calibre or over). Ammunition may, however, be sold to an alien possessing Form 76B (alien's permit for shotgun, rifle, or other such firearm).

5. Jobbers, wholesalers, and retailers require Form 76D to buy pistols and revolvers for resale.

6. All others require permit Form 76C to sell pistols and revolvers "Vendor's permit to sell pistols and revolvers."

7. It is illegal for anyone to sell or give any firearm, pistol, revolver, or air gun, or any ammunition thereof, to a minor under the age of 14 years not being the holder of Police Form 76F "Permit for firearm of air-gun for minor."

8. Retailers may only sell pistols and revolvers to customers who possess police permit Form 76E (British subject) or all firearms under police permit Form 76B (alien) and 76E "Permit to purchase pistol, revolver, or other offensive weapon."

Under Explosive Regulations Section 1207 retailers are required to keep a record of all receipts, sales, and issues of ammunition of all metallic cartridges (.23 cal. or over) showing names and addresses of all persons from whom received and to whom issued with the dates of each transaction, together with quantities and description of the ammunition sold or transferred.

Such record is subject to inspection by the RCMP. (For complete regulations apply to the Explosives Division, Bureau of Mines, Ottawa).

The Criminal Code requires that all revolvers and pistols be registered with the police. (This means that all jobbers, wholesalers and retailers should register any carried in stock.)

The regulations in regard to import of firearms or ammunition are as follows:

Order-in-Council P.C. 2220, June 4, 1946, prohibits the importation of firearms and other offensive weapons (excepting rifles and shotguns for sporting purposes, including auto-loading) except under regulations established by the Minister of National Revenue.

Under the foregoing authority a memorandum and regulations were issued by the Department of National Revenue, Customs Division, which, in effect, ruled:

No import permit is required for rifles and shotguns for sporting purposes, including those of the auto-loading type.

Special customs firearms import regulations are required for revolvers, pistols, machine guns, submachine guns, military-type rifles, cheap rifles, or any conceivable weapon.

Applications for such permits to import revolvers and pistols should be directed to the Deputy Minister of National Revenue for Customs and Excise, Ottawa, and will be considered by the department in the following cases:

(a) Applications from jobbers, wholesalers, and retailers who have been issued a police permit (Form 76D) "Vendors Permit to Buy Pistols and Revolvers for Resale." Applicants are asked to quote current year's permit number of Form 76D. In a case of this kind where a permit is granted to import for stock and resale purposes the importer must report all sales to the Department of National Revenue, Customs Division, Ottawa, giving full details such as: purchaser's police permit as shown in Form 76E (in the case of an individual), or vendor's permit number as shown on his Form 76D (in the case of a retailer); complete description of a pistol or revolver, calibre, type, brand, serial number.

(b) Applications from a member of a recognized pistol and revolver club supported by a letter from the club president or secretary certifying that the applicant is a member in good standing.

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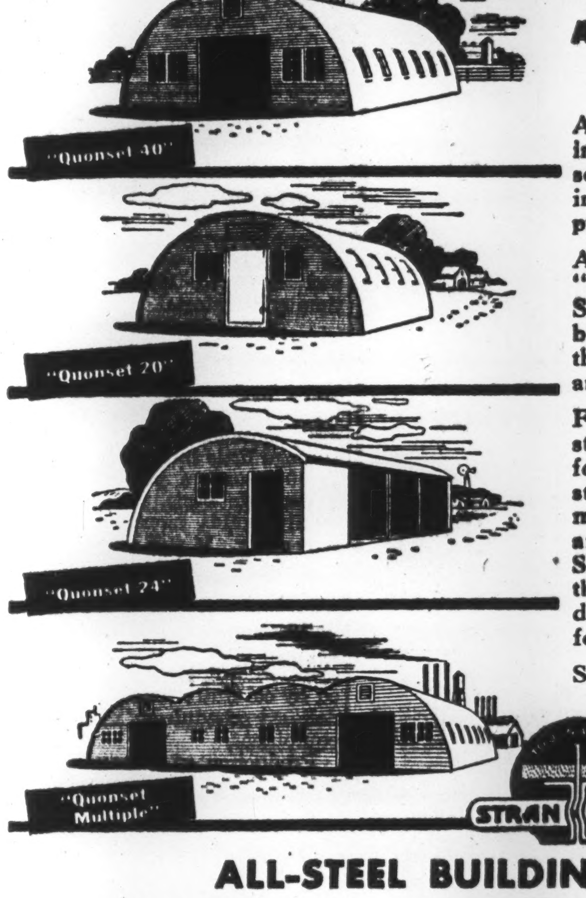

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A new Journal reviews British trade in Canada

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THE TIMES
REVIEW OF INDUSTRY

Canada's Finest IN THE SERVICE OF THE PUBLIC

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Men like this, some of Canada's finest, are in the public's service—at *your* service.

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One of a series of advertisements in tribute to those Canadians in the service of the public

Will Four-inch Base Unit Cut Housing Costs 10%?

U. S. Producers Council, Nat. Retail Lumber Dealers Launch Campaign to 'Sell' Dimensional Standardization of Plans, Parts

Two widely representative organizations of U.S. building material makers and distributors this month fired the opening gun in a nationwide campaign to sell architects, builders, contractors and a willing public on the principle of the "modular" or standardized measurement for materials and house plans.

Producer's Council — national organization of manufacturers of building materials and equipment —and the National Retail Lumber Dealers' association ended almost two years of study with the bold announcement that their "industry-engineered" home design can substantially cut on-site construction costs regardless of the existing general price level.

No estimate is yet made by the sponsors on the cost of their basic house, because of regional differences in prices and wages. But some experts estimated the proposed standardization in the plan and on the job should provide the basis for a reduction of around 10% from costs in building by ordinary methods.

The "modular" principle for building material and house design calls for standardization of brick, hollow tile, concrete blocks. wallboard etc. to an agreed "module" of size—4 inches and 4 feet or multiples of those measurements are now widely accepted—so that even the most distantly related materials or parts can be assembled with a new minimum of cutting on the building site, and expected large savings in time and material.

Small Builder Gains

Chief beneficiary of such a program — aside from the harried home seeker—may be the little home builder. Acting as salesman, foreman and contractor, the average little builder puts up one to 10 houses a year. But on a nationwide basis, this group annually builds more houses than any other. If the program goes over, he will be able to make savings that will put him in a better competitive position. The big builders in many cases have developed their own shortcuts on a production-line basis, often backed by carefully timed buying and delivery schedules of material and equipment.

Production of houses utilizing the plan will be promoted by the two bodies on a national scale. They have gained the help of U. S. Dept. of Commerce for erection of six demonstration houses in which new ways to slash waste in time, motion and materials will get conclusive test. The sponsoring organizations announced approval of a contract between Commerce Dept.'s Office of Technical Services and University of Illinois under which a $45,000 government grant will be used for immediate erection of test houses at the university, of varying size, material and construction method. Designers are A. Gordon Lorimer, New York architect and engineer, who directed much of the technical research, and Randolph Evans, New York architect.

Hailed by Builders

The so-called industry-engineered homes program was hailed by President Edward Carr of the National Home Builders' association as one of the most significant developments in housing progress in recent years.

It was described by President Norman Mason of National Retail Lumber Dealers as offering small builders the economies of mass production and precutting of materials heretofore possible only on a few large-scale operations.

The main idea of "industry-engineered homes" is this: Coordinate dimensions of materials and equipment in such a way that they can be put into a structure with a minimum of costly cutting and fitting. To make the job of co-ordination easier, measurements are all in multiples of 4 inches—the industry calls this 4-in. unit a "four-inch module."

Brick, hollow clay tile, concrete block, wallboard, wood and metal doors and windows now coming on the market in modular sizes, are first fruits of the modular co-ordination system developed over the past eight years by the American Institute of Architects in co-operation with manufacturers and government technicians. The Producers' Council's house design and erection planning scheme represents the second major step in applying the technique to small housing.

The system, to be sponsored by 25,000 dealer-distributor organizations, will require no additional retooling or development of new techniques by manufacturers. It is based on materials and sizes now available, so a builder can take advantage of the plan as soon as he has familiarized himself with the details and the suggestion erection methods.

The sponsors have ordered 100,000 copies of a book including sketches, floor plans and full technical information, as well as promotional suggestions, for distribution in October at cost ($1) to dealers and builders, architects, mortgage companies and the public.

The four-foot standard will permit use of all varieties of structural parts—brick, stone, frame, stucco and composition materials —and no partiality will be shown in the promotional service. There will be no trade names in the book.

Variety in Design

Larry C. Hart of Johns-Manville, chairman of the campaign's manufacturer - dealer co-ordination committee, emphasized that this was no "model home" to be repeated in monotonous fashion. He said it was, instead, a "set of basic principles" for any type of architecture or size of house so long as the designer stuck to the four-foot standard, which was found most feasible for use of available sizes of wallboard, lumber, brick, cement blocks, plumbing fixtures and the rest.

Off-site economies are expected to result from "the fact that every dealer can afford to keep all the standard parts in stock, and labor and time costs from delivery delays will be reduced." Distributors can provide further savings through packaging of materials, precutting and preassembling.

On the site, there will be "less trial and error, less sawing, cutting and fitting, less waste time."

Manufacturers and distributors would share the savings—standardization is expected to lift demand for standard parts, aid mass production.

No trouble is expected from labor unions or local building authorities. The Council claims the unions are behind the move to speed construction. It expects no friction in the building code quarter because its suggested plans meet Federal Housing Act requirements.

Cite Some Advantages

The Producers' Council cites five "significant" advantages of its house plans:

1. The 16-ft. width dimension is the largest space that can be spanned by 2 by 10 joists unsupported except at the ends. Under some methods of construction, this will permit using 6-ft. joists without cutting or fitting. It also allows a type of roof truss that can be assembled on the floor, lifted by two men;

2. Room lengths of 24 ft. give convenient multiples of the 4-ft. module, provide joist and stud spacing of either 16 in. or 24 in.;

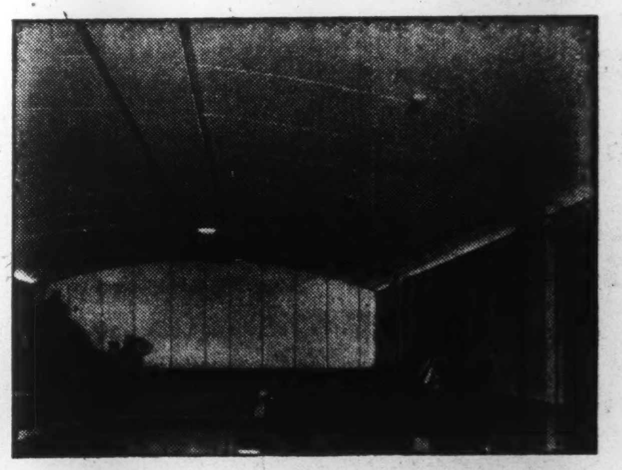
3. With all interior partitions nonloadbearing, it will be possible to apply finished floor and ceiling materials across the entire area before partitions go up;

4. In many places, precut and preassembled units can be used;

5. Savings in plumbing and heating lines can be made because kitchen and bathroom are back to back. Or completely fabricated kitchen-bathroom assemblies can be adopted.

The sponsors point out that while none of these cost-cutting ideas is new in itself, the bringing together of the ideas in one coordinated program is both new and a highly promising development.

Whether its importance has been exaggerated or underplayed will be revealed when the first two demonstration houses are completed a few weeks hence at University of Illinois.



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Consequently it will pay you to wait. In the meantime, write for free samples, information and technical data to International Fibre Board Limited, Gatineau, Que., Dept. 65.

TEN/TEST
TIME-TESTED INSULATING PRODUCTS

*TEN/TEST is a registered trademark and signifies a diversified group of insulating products of International Fibre Board Limited

MYLAMAQUE MINES expects to make an announcement regarding shaft sinking on its Bourlamaque twp., Que., property at an early date, President A. W. White, Jr., stated in 1946 annual report. Bush has been cleared and temporary buildings constructed. Indications of a commercial ore body were located in diamond drill hole R. 24 in 1946 (which was the 72nd hole drilled on the property) Mr. White points out. Subsequent drilling picked up commercial values in an area approximately 1,200 ft. long and 800 ft. wide. Necessary assessment work was carried out on outside properties early this year and some 1,627 fe. of drilling was done on the Figuery twp. claims where low values were secured. Nothing of importance was encountered in drilling the Eby twp. property. Current assets were $73,663 and current liabilities $6,524 at Dec. 31, 1946.

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BACKBONE OF INDUSTRY ★ ★ ★

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2. ADAPTABILITY TO ALTERATIONS
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Sound engineering and proper design provided the larger, unobstructed area necessary in this particular installation.

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TORONTO

STRUCTURAL STEEL BY HAMILTON BRIDGE

Labor Roundup

Parliamentary Action on Rising Prices Seen as New Communist Party Line

By RONALD WILLIAMS

Many middle-of-the-road labor men thought this week that they could see a new communist party line emerging. As usual, it appeared as if it were being ushered into the political arena through the ranks of labor.

The line: agitation for an emergency session of Parliament to deal with the rising cost-of-living by the reimposition of controls.

Although the line did not get straightened out and become apparent until early this week, it has already posed a ticklish problem for some labor groups, The Financial Post is told.

These groups, mostly anticommunist, want controls, ceilings and subsidies put back on, but at the same time, they don't want to get involved in a communist-inspired movement.

However, when the new communist line is drawn at a union meeting, the anticommunists have no alternative but to support it. They are trapped. The only other course open—and the shrewd communist brain trusters know it—is to vote against it which would mean voting against a campaign to lower prices.

The line showed up almost simultaneously at a meeting of the Canadian Council of the United Auto Workers (CIO-CCL) and the Toronto Labor Council (CIO-CCL). The Auto Workers union has been strongly sympathetic to communist policies in the past and has repeatedly supported the party line.

In the Toronto Labor Council, which is controlled by an anticommunist group, the issue was raised by two unions which most union men admit have marked Communist tendencies: the United Electrical Workers and the Fur and Leather Workers.

The council endorsed the "principle" of the resolution but at least one member raised his voice against the people who introduced it. He was James Robertson, organizing director of the United Steelworkers (CIO-CCL) and a pro-CCF union.

Toronto labor observers who keep a close watch on the activities of the communist and procommunist labor leaders, offer this as further evidence that a new party line has emerged:

The matter wasn't brought up at the Toronto District Trades and Labor Council (AFL-TLC) which was held a week before. At that meeting, an executive recommendation was carried calling on Prime Minister King to convene a special all-party committee to discuss the rising cost-of-living. But there wasn't a word in it about an emergency session of parliament and neither did any of the known procommunists in the AFL bring the matter up. This means, these observers say, that the new line was drawn up after the TLC council meeting and before the CCL meeting a week later.

Now they expect the new line will get the full communist treatment with resolutions pouring into both councils and to the governments from all procommunist national and local unions.

• • •

Two Unionists Found Guilty of Disloyalty to CIO

The jurisdiction battle between the CIO Textile Workers Union and the AFL United Textile Workers, mainly over the alleged communist domination of the AFL group, has moved a step nearer finality. This week, in Toronto, a special union trial committee of the Toronto Labor Council (CIO-CCL) found two of its members guilty of disloyalty to the council by lining up with the AFL union against the CIO group.

The two were John Wigdor, international representative of the procommunist United Electrical Workers (CIO-CCL) and John Osborne of Local 514 of the UEW. Both spoke at a meeting called by the AFL textile union in its jurisdictional fight with the CIO union over which should represent the Toronto plant of the Monarch Knitting Co.

Sentence will be passed at the next meeting. This will take place after the annual Canadian Congress of Labor Convention in Toronto, Oct. 18, when according to Murray Cotterill, president of the council, the Monarch Knitting affair in particular and the communist problem in general, will be high on the agenda.

• • •

Union Approves Drew Plan To Settle Meat Strike

Ontario Premier Drew's proposal that all provincial ministers of labor meet in Toronto to try and find a solution to the meat packing strike, has reopened the door which slammed shut two weeks ago when negotiations broke down between Canada Packers and Burns Co. and the CIO United Packinghouse Workers.

The proposal got immediate approval from Union President Fred Dowling, who said: "We welcome this move and hope that it will lead toward conciliation on a national basis and a settlement of the dispute." However, if a proposed settlement hinges on a return to work, the union is almost certain to reject it as they did the first Ontario settlement plan which had this as the major condition.

Negotiations are still proceeding between the union and Swift-Canadian but the latest reports are that the hope which was held out last week that they might point the way to a settlement (The Financial Post, Sept. 20) has been dimmed considerably.

At the moment, 21 plants of the "Big Three" are closed, besides three independents. Operating at capacity to try and partially make up for the reduction in output are 35 other independent plants and about 100 private slaughterhouses and hundreds of butchers who, under a special WPTB order, have been given temporary permission to do their own slaughtering.

• • •

AFL Won't Sign U. S. No-Communist Affidavits

The Executive Council of the American Federation of Labor consists of a president, William Green and 14 vice-presidents. John L. Lewis is the 13th vice-president, but from what happened in Chicago last week, it looked as if he is already in the AFL driver's seat.

Until the fiery president of the United Mine Workers of America said his little piece, the AFL council was ready to comply with the controversial clause in the Taft-Hartley Act which bars unions from using the facilities of the National Labor Relations Board unless their officers swear they are not members of the Communist Party.

Before the meeting President Green said he was in favor of signing and he thought the Council would agree with him. But after John L. had his say, this is the statement Green issued:

"The council decided that the Taft-Hartley law is reprehensible, vicious and destructive of the workers' civil and legal rights. The council could not conform."

For the AFL council, this was a decisive stand. CIO leaders had been anxiously watching the AFL council meeting. A week earlier, the CIO executive council of 11 had held off making its decision, hoping for a cue from the AFL. Now they had it, the CIO would almost certainly follow suit.

• • •

B. C. Unions Seething Over New Labor Bill

Police court hearings of 84 members of the United Steelworkers of America (CIO-CCL) charged with violating British Columbia's new labor law by striking illegally, have been adjourned while the government answers seven technical questions raised by the court regarding certain definitions under Bill 39. All those charged have pleaded not guilty. Indications are that the case will bring about a "full argument" on the constitutionality of the much-criticized labor bill.

In the meantime, the ranks of the striking steelworkers from five Vancouver plants have been increased by 1,000 furniture workers and members of the International Woodworkers of America (CIO-CCL) and 400 packinghouse employees, in the Vancouver and New Westminster districts. These strikes are technically illegal but no charges have yet been brought against the strikers, although the Government is understood to be considering the matter.

At the moment, the furore over the new Industrial Conciliation and Arbitration Act, 1947, is the hottest public issue in British Columbia. Labor, right and left, is demanding a special session of the legislature to reconsider the Act.

Repercussions of the controversy are even reported to have shaken Premier Hart's cabinet itself. There are persistent reports of a cabinet shuffle highlighted by the resignation of Labor Minister Pearson who opposed the bill in the first place.

Mr. Pearson, who also holds the portfolios of provincial secretary and minister of welfare, has been absent from office due to ill health. If the cabinet shuffle does occur, it is believed that a full-time minister of labor will be appointed.

Help Wanted! 33,000 Jobs Go Begging

Canada's labor shortage, which had already reached serious proportions, became even more acute during September due to the return of students to school and colleges after temporary summer employment, says the Department of Labor in its monthly report on the manpower picture.

At Sept. 11, the situation had become so acute that the number of available jobs exceeded the number of people looking for jobs by 33,000. Total vacancies reported to National Employment Service across Canada were 117,000, an increase of 22,000 in a month.

Unplaced applicants numbered 84,000, a decline of 9,000 in the same time. Of these, 58,000 were men and 26,000 women. Of the jobs going begging, 75,000 were for men and 42,000 for women.

The department said that returning students had "left quite a gap, especially in the ranks of unskilled workers." However, the exodus did not seriously affect the farm labor situation.

At the same time, Ottawa reported total wages, salaries and supplementary labor income in the first half of the year amounted to around $2,845 millions. This is an increase of 17% or $410 million over the first half of 1946, DBS reports. In the same time the cost-of-living index rose about 9%.

In June alone, the total income was estimated at $497 million. This was $14 million more than the estimate for May and $76 million or 18% above June last year.

In detail, manufacturing and trade accounted for more than half of the increase of $410 million over last year. On a relative basis, the greatest increases occured in logging, water transport and construction. Agriculture however, showed a decrease of almost 30%, due entirely to a reduction in the number of workers.

Ottawa Urged to Take Public Housing 'Leap'

Reconstruction Minister Howe, in his capacity as Canada's housing chief last week was on the receiving end of a new barrage of suggestions designed to relieve the national quandary over housing.

But, for Mr. Howe and the nation, the suggestions offered by the Canadian Federation of Mayors & Municipalities and the Canadian Welfare Council raised with new sharpness housing's oldest question.

The question, first brought forward four years ago in the Curtis report, and reiterated more recently by the Canadian Legion and other bodies:

Do we now turn from the "wartime housing" subsidized rental building program to something much more fixed and far-reaching in the public housing orbit?

The Federation plan would further liberalize lending terms for housing to be owned by low-income families. Both briefs would have Ottawa step more forcefully into research and money aid for new building materials and methods.

Huge Program Asked

But almost all emphasis by both Federation and Council is put on the idea of immediate creation of a rent reduction fund—like that in Britain, U. S., Australia, New Zealand, South Africa and Sweden — and embarkation on a huge-scale rental building program with provincial and municipal co-operation.

In the Federation's brief, appropriations for the rent reduction fund would be voted annually by parliament; for government-sponsored housing generally, a flow of funds would be provided by an annual housing bond issue.

Just before Mr. Howe received the two delegations, he got a letter from Legion President Maj-Gen. C. B. Price in which that veterans' organization reiterated an earlier call for more wartime housing, plus mortgage loans to individuals at 90% of today's high costs with 30 years to repay.

Mayors Ask 100% Loans

Canadian Federation of Mayors & Municipalities proposals:

1. Lend 100% of actual construction costs for municipal, provincial or federal housing projects; 90% of full construction costs for privately sponsored limited-dividend projects.

2. Provide low-rental housing funds at interest charge of no more than 2¾% plus ⅛% to cover administration costs, with amortization period up to 35 years.

3. Lend to limited-dividend housing corporations, local housing authorities — including any municipality or public body created by it, and to provincial housing authorities.

4. Set up national rent reduction fund for annual rental subsidy, with appropriation to be voted annually by parliament.

5. For local taxation of low-rental housing projects, the tax amount to be computed by capitalizing at 5% the maximum rent which the aggregate of tenant families occupying any project would normally pay for nonsubsidized housing; or that the municipalities contribute to the rent reduction fund in some equivalent ratio; or that, in cases where a municipality is permitted to grant tax concessions, the Dominion Government accept such concessions as basis of local financial contribution.

6. Dominion Government to "employ more comprehensive and imaginative policy with respect to housing materials, research and construction" to gain technological economies, even including the building of experimental housing in selected communities.

7. Amend National Housing Act, if necessary, to provide more liberal lending facilities, encourage credit-worthy families of limited means to own their homes.

On the last point, the Federation brief suggests Central Mortgage & Housing Corp. guarantee 100% loans for a dwelling not over $5,000 in construction costs; 90% of any additional amount up to $2,000; 70% of anything over $7,000. CMHC, it is also urged, should guarantee up to 25% of total loan as from the first day actual construction begins; interest rate should be 3½% with loans amortized over a period of up to 25 years; where family heads, because of disability or age are a poor risk the Government should issue joint family loans.

(The federation's J. O. Asselin, on return to Montreal this week, said he'd been told by Central Mortgage officials that the requested 100% mortgage for housing up to $5,000 could be implemented without recourse to parliament for amendment to the National Housing Act.)

Canadian Welfare Council proposals:

1. **National objective**—Enough new housing to provide "a decent home in a healthy environment for every Canadian family"; national government responsibility to continue until this goal is reached.

2. **Technical development** — More federal assistance; Ottawa to (a) intensify research to develop cheaper, better fabrication methods and materials, and (b) finance establishment of industries for producing and assembling houses.

3. **Rental subsidy**—Establish a national rent reduction fund, and make loan facilities of Central Mortgage & Housing Corp. available to municipal public housing authorities, for immediate inauguration of a long-term program of subsidized public housing, with provincial and municipal co-operation.

4. **Provincial action** — Provide provincial enabling legislation for municipal public housing authorities and define their areas of operation, to encourage maximum collaboration with local planning boards; be prepared to operate housing projects in rural areas and wherever local governments are not equipped to assume such responsibility.

5. **Municipal action** — Invest housing authorities with responsibility to develop, own, manage public housing estates; assume control of Wartime Housing projects and other publicly owned housing within the communities.

6. **Timing, development**—Three levels of government jointly to expand and develop the program in such manner and timing that (a) Canada's supply of new housing may be maintained at the needed volume, and (b) the residential building industry's plant and personnel kept continuouusly employed.

NEW ISSUE *These bonds have been all placed through the undersigned. They are not offered for sale and this announcement appears as a matter of record only.*

$300,000
EASTERN LIGHT & POWER COMPANY, LIMITED
4% General Mortgage Sinking Fund Bonds
Dated October 1, 1947 Due October 1, 1972
TRUSTEE: THE EASTERN TRUST COMPANY

Principal and semi-annual interest (October 1st and April 1st) payable in the lawful money of Canada at the principal offices of the Company's bankers in Montreal, Saint John, Halifax and Sydney.

THE COMPANY. Eastern Light & Power Company, Limited and its wholly-owned subsidiary, Dominion Utilities Company, Limited operate an electric utility system supplying electric light and power to the City of Sydney, towns of North Sydney, Sydney Mines, New Waterford and other municipal districts, in the County of Cape Breton having a combined population exceeding 60,000. Power for both companies is purchased under contract from the Seaboard Power Company, Limited, a wholly-owned subsidiary of the Dominion Steel & Coal Corporation, Limited.

PURPOSE OF ISSUE. The proceeds of the sale of this issue of $300,000 General Mortgage Sinking Fund 4% Bonds Series "A" will be used to reimburse the Company in part for capital expenditures made and will enable it to proceed with further additions to plant and equipment at present estimated to cost $227,322.

In the opinion of counsel, these General Mortgage Sinking Fund Bonds are securities in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states Companies registered under it may invest their funds.

A descriptive circular is available on request.

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Here Are Men Who Will Head Major Community Chest Drives Across Canada

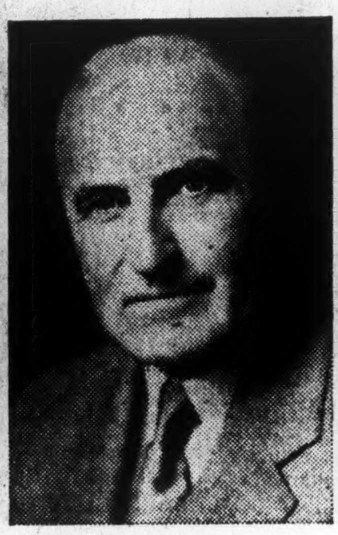
DAVID R. TURNBULL
Halifax

Scottish-born David Rowan Turnbull is general manager of Acadia Atlantic Sugar Refining Ltd., vice-president of Eastern Canada Savings and Loan Co. and holds directorships in several other Maritime companies. Holder of several public offices among which are chairmanship of the Transportation Commission of the Maritime Board of Trade and presidency of the St. John Ambulance Association of Nova Scotia he was, during the war, a member of the Board of Allied Supplies. He's a keen yachtsman and is Commodore of the Nova Scotia Yacht Squadron. Born in Greenock, Scotland, in 1879, he came to Canada at an early age and started his working life with Acadia Sugar Co. as a chemist. He is well known in national business circles being a past president of the Canadian Manufacturers' Association and a past vice-president of the Canadian Chamber of Commerce.

—Photo by Blank & Stoller

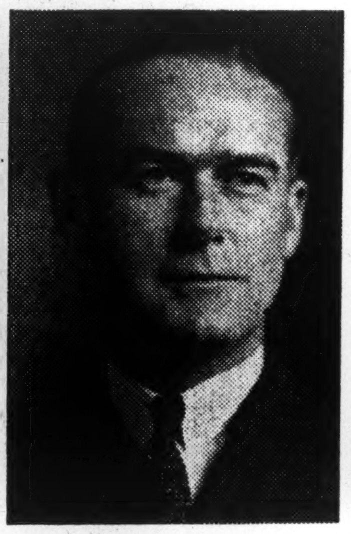
JOHN A. BRODIE
Greater Winnipeg

Vice-president and general manager of International Laboratories Ltd., and active in the community affairs of Winnipeg since he returned to the city from Vancouver in 1940, John Arthur Brodie is best known outside Manitoba as vice-president of the Paint, Varnish and Lacquer Association of Canada. He also serves on the executive of the Canadian Manufacturers Association. At home his activities embrace membership of the Court of Referees for the Unemployment Insurance Commission, vice-presidency of the Beautify Winnipeg campaign, and membership of the Council of the Winnipeg Board of Trade. This won't be Brodie's first executive venture into Community Chest campaigns; he served as divisional chairman for several Vancouver campaigns. He is a member of Khartoum Temple, the Manitoba Club, and the St. Charles Country Club.



JAMES COLLISON, K.C.
Edmonton

An outstanding lawyer who has been practicing in Edmonton for the last 40 years, James Thomas Collison has been active in Community Chest campaigns in the city since they started in 1941. He's had considerable experience in public life since 1910 when he was elected to the Separate School Board for a two-year period. He served as an alderman for five yearly terms from 1921 and for a further four years from 1928 during which period he was Chairman of the Civic Finance Committee. For 10 years from 1914 he was chairman of the Public Welfare Board. In more recent years he has been active on the Board of Council of Social Agencies and as a member of the Town Planning Commission of Edmonton. A native of Lucian, Ont., he moved west, to Regina, in 1897 settling in Edmonton in 1905. Married, he has a son and two daughters. Plays golf, curls, is fond of gardening.



EDGAR R. BURTON
Greater Toronto

Associated with Robert Simpson Co. Ltd. since 1925, Edgar Burton was appointed managing director in 1945 after eight years as general manager of the Toronto store. From 1941 to 1944 he was administrator of retail services for Canada for the WPTB. A man of diverse interests, he has been actively associated with the Neighborhood Workers Association, the Federation for Community Services, and the United Welfare Chest for many years. He is a member of the Board of Regents of Victoria University, a member of the Board of Trustees of Toronto General Hospital, vice-president of the Board of Trade of the City of Toronto, a director of the Toronto Industrial Commission, a director of the Canadian Bank of Commerce and the Toronto General Trusts Corporation, a member of the Board of Governors of the YMCA and vice-chairman of the Boy Scouts Association.

Photo by Kennedy

RALPH E. CAMPBELL
Regina

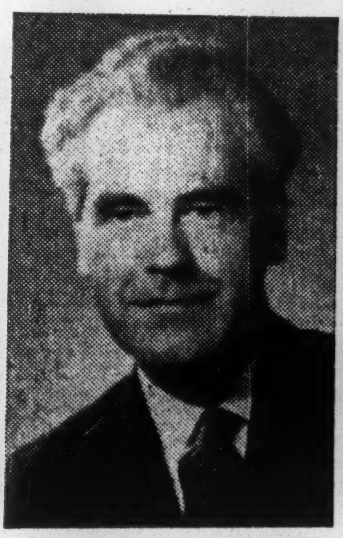
Hailing from Londonderry, Ralph Campbell has spent his business life in Canada in the service of the Bank of Montreal. Presently manager of the Regina branch of the bank, he has served also in Edmonton, Montreal, Winnipeg and Hamilton. A Kiwanian and a member of the executive of the Regina Chamber of Commerce, he takes a keen interest in community work, devoting much of his time to the YMCA, of which he has been a director for many years. Elected Community Chest president this year he was Campaign Committee chairman last year. Married, he has a son and a daughter. Tennis has given way to golf as a sporting interest and he enjoys motoring. While enjoying the breezy life of the prairies, plans retirement in central Ontario when the time comes.

Photo by Herbert Beckett

JOHN VICKERS
Vancouver

Born in Winnipeg, John Vickers, who started his business career with Canadian Johns-Manville Co. 28 years ago as a "boy in short pants," went to Vancouver 12 years ago in charge of B. C. sales operations for the company as its senior representative. He has shown a keen interest in community affairs through the years. During the war he was active in all Victory Bond drives and Reserve Army activities, is senior warden of St. Philip's Anglican Church, Dunbar Heights, and is its Sunday school superintendent. Elected Community Chest president this year, he previously had served on the Board of Directors, the executive committee, and the welfare council and scored big successes in canvassing the business and industrial-commercial divisions for the Chest.

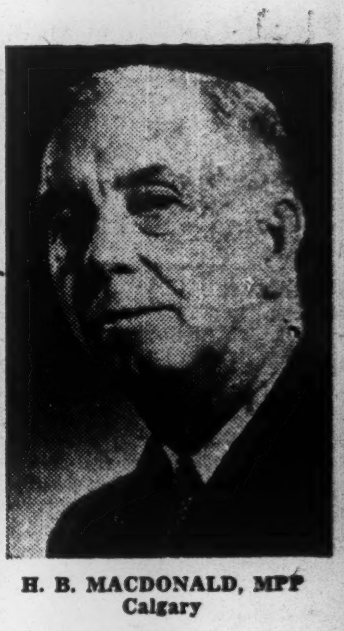
Photo by Stanley



CLAUDE S. RICHARDSON, K.C.
Montreal

Admitted to the Quebec bar in 1927 and appointed King's Counsel four years ago, Claude Richardson, who is with the Montreal firm of Montgomery, McMichael, Common, Howard, Forsyth and Ker, has something of a family tradition of interest in community welfare behind him. This he has maintained by active interest for many years in the Welfare Federation of Montreal of which he is now chairman of the Board of Governors, and for whose Parks and Playgrounds Association he acts as honorary legal counsel. He is also chairman of the Central Branch of the YMCA, the oldest "Y" in North America. Born in Nova Scotia, he attended Acadia University where he received his master's degree in sociology after graduating in Arts. He started legal practice in Sydney, his birthplace, after gaining his LL.B. at Dalhousie.

Photo by Nakash



H. B. MACDONALD, MPP
Calgary

One of the five members representing Calgary in the Alberta Legislature, Nova Scotia-born Howard Burton Macdonald has been established in his own general insurance business in Calgary for some 40 years. For many years he has been active in church and Masonic work. He was president of the YMCA for four years, and president of the Calgary Board of Trade in 1944. Ever since the organization of the Community Chest in Calgary in 1940 he has been an active worker heading one of the four divisions in each of the annual campaigns. He is president of H. B. Macdonald Co. Ltd. and Canada Finance Corporation Ltd., director of Woods Christian Home for Children, a member of the Board of Governors of Mount Royal College. Married he has one son and one daughter. He is a member of the Calgary Golf and Country Club, the Renfrew Club, Kiwanis and is a Shriner.

Two-bedroom Houses $3,500-$4,500 'Hayley' and 'Meadows' Bid for Fame

What materials and what erection method for the "coming" two-bedroom house priced under $4,500 in the smaller community?

Factory built, or builder built?

Will it have masonry walls, metal or metal-clad panels? Will it be framed and enclosed with concrete? Wood? Or something else?

Two experimental building projects launched this month in Ottawa, and in Belleville, Ont., offer to help find the answer.

• • •

Is This It?

Somebody's likely to get hurt in the rush when Economy Housing Ltd., Ottawa, offers to sell its first 33 new type basementless, stuccoed cinder block, flat-roofed, two-bedroom houses at about $3,500. And when news leaks out that they're to be offered at $350 down and $27 a month, the names Hayley, Pickering, Hazelgrove, Central Mortgage, Sun Life, Lees Avenue and Riverdale ward may be better known among modest-income Canadians well beyond East Ottawa.

The story begins with Harry Hayley of Hurdman's Road, large-scale maker of concrete and cinder-concrete blocks. Last year, just ahead of the major postwar spurt in building costs, he put up a couple of experimental houses on narrow lots at $2,500 each. They looked "pretty" enough last spring for Ottawa's Citizens Housing committee, headed by C. E. Pickering, and Central Mortgage & Housing, headed by David Mansur, to take sharp notice (The Financial Post, Construction Trends, March 22).

Upshot in recent weeks has been formation by Pickering and other Ottawa businessmen of Economy Housing Ltd., financing jointly by CMHC and Sun Life, plans by Architects Hazelgrove, Lithwick & Cameron, acquisition by the government agency of city owned land on East Lees Avenue, Riverdale ward, and announcement that actual building will be started days hence.

Has 8-in. Walls

The house: one story, no basement, flat tar and gravel roof, 21 ft. 4½ in. by 26 ft. 10½ in., plus lean-to at rear, concrete footings below frostline, concrete slab floor on a loose cinder "mat" with asphalt tile walking surface, walls of 8-in. cinder block stuccoed outside and insulated inside with an inch-thick wad of rock wool plus gypsum board finish (ceiling insulation 3 in. thick), kitchen, living room, two bedrooms, 3-piece bathroom, oil space heater.

Popularly dubbed the "Hayley" house, it is offered by its sponsors as an experiment to demonstrate the ability of private enterprise to supply low-cost housing not only without subsidy but actually on a profit-making basis. CMHC is providing the land and 90% of the building cost, the remaining 10% to be made up of individual down payments from buyers. It has been agreed that Economy Housing will turn over its interest in the 33-house project on completion of sales to the public.

"Something new. First real cost cut in Canadian home construction in years. We should try 100 or 200 of them if we can find the land." That was CMHC's David Mansur six months ago. He really **meant** he liked the Hayley house.

• • •

Or This?

The first "Meadows" house is being built experimentally at Belleville as possible model for several hundred new dwelling units estimated to be needed on completion of current industrial expansion (Northern Electric, American Optical, Bakelite, Gordon Young Co. etc.). Designed by Clifford A. Meadows, Toronto consulting engineer (Meadows & Critoph), it is being built as a city sponsored test operation.

A city housing corporation is being formed to arrange National Housing Act financing for contemplated sale and rental housing at Belleville, including an undetermined number of Meadows units.

The Meadows house, like the Hayley, is a simple rectangular structure, built entirely on the site (not factory prefabricated), with flat roof, no basement, two bedrooms. There is, as well, a degree of similarity in the prices of the two, with the Meadows unit estimated to sell at between $4,000 and $4,500, depending on the locality and number of houses built on a given site. Sharply different, however, are the structural materials and method.

Wood framing members are attached to concrete foundation walls and one to another mainly by a new system of steel dowels—relatively few nails are used. The outside is sheathed with a new aluminum-clad insulating board in large panels. Interior walls and partitions are covered with insulating wallboard. Floors are hardwood plywood except in bathroom, kitchen and storeroom which have linoleum floor covering.

Roof Retains Water

With over-all dimensions of 28 by 24 ft. the house has a flat roof designed to hold 1¼ inches of water to insulate against sun heat and prolong roofing life. There is no cellar, but a room with storage cupboards instead. A concrete-lined pit houses the oil heater below floor level. Because of the metal exterior, water-covered roof and mineral insulation of walls and roof, the house is described as "virtually" fire-resisting.

Substantial savings in over-all construction cost are claimed by using on-site mass production methods, as well as new materials and favorable NHA lending terms. Meadows describes his house as comprising "about 2,100 separate pieces, as against 6,500 pieces (including bricks) in a conventional brick veneer bungalow."

"With proper preparation and scheduling, and with quantity building, it is possible to build a complete house in 11 to 14 days, depending on the type of foundation walls used. With a force of 70 men, it's possible to complete a house every 8-hour day. The minimum standard production time is 558 manhours."

CONSTRUCTION TRENDS

By CLIVE CHATTOE

Saskatchewan AFL Building Workers Go Out After Contractors' Profit

A new venture into the field of co-operatives has been started in Saskatoon. It is an organization of trade union building workers and was formed primarily "to provide employment" for its members but apparently also to tap contractors' profits.

This unique group is called the Northern Co-operative Construction Association Ltd. It was given government approval last July and was recently incorporated.

The association will take on construction contracts on a co-operative basis, is now working on its first—an addition to a bakery.

The men will get full trade union rates and out of the profits, if there are any, dividends not exceeding 3% will be paid. If there's anything left over, it will be divided up as a bonus to the members who worked for the association during the year.

However, no one member will make a fortune out of the co-op enterprise because the number of shares any one person can own is limited to 10. The price per share is $25. Similar co-operatives exist in Britain and United States but this is believed to be the first in Canada.

• • •

More B.C. Lumber on Way But Millwork Still Shy

Lumber shortage, a major house building bottleneck for two years, may be nearing an end.

On top of price decontrol of softwood lumber by Ottawa last week—a move which some observers on the West Coast think likely to bring greater flow as well as moderate price increase for some select grades and premium-demand species and sizes—Vancouver area mills report that for the first time in years they're getting all the logs they need, and should soon be able to double their lumber output. There is a large surplus of No. 3 and No. 4 common lumber and dealers are advertising that they have stocks of these for sale.

Some mills are working extra shifts and expect soon to speed up even more. Said the B. C. Logging Association: "There are 15% more logs in the water than a year ago and supplies for mills are better than at any time since 1941."

Despite this, supplies of upper grades for flooring and interior finish millwork are still scarce and many other good grades are almost as hard to get.

• • •

U. S. Business Building Quiet Despite Decontrol

The "enormous" boom in U. S. commercial and industrial building which many observers believed would follow Congressional repeal of nonresidential building controls has yet to develop, writes Joseph R. Slevin from Washington in the New York Journal of Commerce. While construction activity has been increasing, nothing has happened so far to indicate that a sharp upsurge will take place, the report says.

Failure of commercial and industrial construction to come in heavily suggests that residential builders may have a much easier time completing the houses they have started than they would have had otherwise.

Meanwhile, Government agencies still are cautioning builders against becoming too sanguine about the materials outlook. The Federal Works Agency has warned state and local officials to check supplies before going ahead with new projects. The Commerce Department joined in by pointing out that sheet steel continues very short and several other materials, notably millwork and flooring, cast iron soil pipe and pressure pipe, and electrical supplies in general apparently are still short in several areas, indicating that areawise, at least, the flow of construction materials has not yet come into balance.

The Department went on to predict that continuing high production will ease the shortages, except for sheet steel, between now and the end of the year.

• • •

'Peg Won't Ask Ottawa To Seize Vacant Houses

Winnipeg home owners holding vacant houses for sale instead of renting—an unofficial estimate put the number of new ones at 150 and older houses at 50—recently were roundly chastised, even threatened, by Mayor Garnet Coulter. He said they were playing into the hands of a nationwide movement to bring about a subsidized rental house building scheme, a secondary effect of which might be to reduce all residential real estate values.

The threat: "If owners persist in hanging on too long, something will be done about it."

The threat appears to have been premature. By a narrow margin of eight to seven, city council defeated Alderman M. J. Forkin's motion to ask Ottawa, to "take over" Winnipeg's vacant new houses and make them available "at a proportionate rent" to some of 200 families now said facing eviction. Chief objectors: Ald. J. G. Harvey—"pure confiscation"; Ald. J. St. John — "would stop all house building."

The city, meanwhile, is: (a) joining Canadian Federation of Mayors & Municipalities in a brief to Ottawa outlining a plan for a Dominion-provincial-municipal program of subsidized rental building; and (b) completing plans for construction of 100 emergency houses with federal financial assistance.

Winnipeg's stop-gap program, recently approved unanimously by council, calls for award of contract to North American Building Ltd., for 100 prefabricated cottages at about $2,500 each, or about $250,000 total; construction by the city engineer of $8,000 of roads, walks, water mains; Ottawa's official Central Mortgage & Housing Corp. to grant $100,000 or $1,000 per unit and let the city decide how long the homes are to remain on the site (old exhibition grounds, Selkirk avenue); city's share of the cost, $158,000 to be charged to the current budget, but at year end the question of spreading the cost over subsequent years will be examined in light of amounts available from rents to meet principle and interest.

• • •

New Structural Aluminum Shapes Are Ready to Ship

Architects and engineers are taking a fresh look at the idea of framing light structures with recently developed special structural alloys of aluminum. Reason for the new interest is Aluminum of Canada's announcement that standard beams, channels, "T's" and "Z's" of that material are now widely available for immediate delivery.

Alcan, offering data sheets on its new structural shapes, says that with deveopment of the special alloys the metals strength "is comparable to, or greater than that of mild steel," points also to corrosion resistance and light weight. The sections are produced by the extrusion process in which a billet is forced through a die to form the desired contour.

Regina Plans $600,000 Bond Financing for Hall

From Our Own Correspondent

REGINA—City fathers, apparently counting on a drop in building costs in the next year or two, estimate at $600,00 the cost of land and building for their new 2,800-seat civic auditorium and stores project. Approval of the electors will be asked in December for issue of debentures, with construction to start possibly a year later. Part of the proposed site is owned by Hudson's Bay Co.; this would be bought and incorporated with city-owned property. Stores in the project would yield the city an annual rental revenue of around $15,000, estimated sufficient to cover interest costs on the capital investment.

Building Labor Income 30 to 40% Up From '46

Construction labor income in the first half of 1947 was from 30% to 40% higher than the year before, according to Dominion Bureau of Statistics. Construction, logging and water transport showed the greatest relative increase in a half-year in which Canadian wages, salaries and supplementary labor income, at $2,845 millions, was up $410 millions or 17% from 1946. More than half the increase occurred in manufacturing and trade, the two groups accounting for $219 millions of the difference of $410 millions.

The number of paid workers employed in Canada increased about 4% between June 1, 1946, and June 1 this year indicating, the bureau said, that the average income of wage earners has not increased as much as total labor income. In the same period the cost-of-living index rose about 9%, so that the rise in prices to a considerable extent offset the increase in workers' in-

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See Page 7

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Schenley

Canadian Schenley Ltd., Valleyfield, Que. (formerly Quebec Distillers Inc. and bought Oct., 1945, by Schenley), largely completes conversion of small plant producing industrial alcohol to large, fully-equipped beverage distillery. Now employing 150, Schenley expects to more than double that strength with anticipated full operation early 1948. Capital outlay is put at $2.5 millions for plant plus $500,000 for equipment. President is W. F. Tigh, Montreal; vice-president, T. C. Wiehe, New York; treasurer, J. Mackie.

• • •

Parke, Davis

Parke, Davis & Co., Detroit and Windsor manufacturers of pharmaceuticals, biologicals and surgical dressings, President Dr. A. W. Lescohier, Canadian Manager J. H. Stephenson, plans spring start on building its second Canadian plant. It will go up on Toronto harbor land bought last year, Fleet Street, north side, west of Bathurst. Architects Mathers & Haldenby prepare preliminary plans, 2 stories, 40,500 sq. ft., reinforced concrete, brick, glass brick.

• • •

Dom. Glass

Dominion Glass, Montreal, President L. J. Belnap, starting $400,000 Hamilton, Ont., bottle plant addition, 2 stories, reinforced concrete; "substantial" increase in capacity and employment. Engineer, E. H. Darling; contractor, W. H. Cooper Construction.

• • •

Bausch & Lomb

Bausch & Lomb Optical Co., Rochester and Toronto, Presidents Herbert Eisenhart and Carl S. Hallauer, Rochester, last week got approval of Midland, Ont., ratepayers and council for land purchase and fixed assessment for B&L's first Canadian branch plant. Engineers Proctor, Redfern & Laughlin, Toronto, now will prepare detail plans for 12,800-sq. ft. initial unit estimated at $200,000 equipped with provision for three 10,000-sq. ft. additions at two year intervals if experience warrants such expansion.

Initial unit, scheduled for June completion, will employ about 60 making ophthalmic lenses, single and bifocal, for domestic and British preference markets. Lionel E. Amsden is managing director of the Canadian company, Robert S. Ingram secretary-treasurer and W. E. Nott will have charge at Midland. Over $125,000 of new machinery is on order for Midland, it is stated.

• • •

Weston

George Weston Ltd. and subsidiaries, President and Managing Director F. W. St. Lawrence, Toronto, plan 1948 construction at Kingston, Ont., make start at London, Ont., and aim at year-end completion of plant expansion jobs under way at Kitchener, Ont., and Longueuil (Montreal).

Kingston—Geo. Weston Bread & Cakes, bread bakery to replace smaller existing plant on new site; cost about $200,000; architect to be retained and contract let for possible spring start.

London — McCormick's Ltd. starts $17,000 addition to branch biscuit plant; architect L. G. Bridgman; contractor W. H. Cooper Construction, Hamilton.

Kitchener—(Dietrich Bakeries, bought year ago). Addition and alteration as regional branch bread and cake bakery scheduled for year-end completion; $150,000; contractor Westell-Sinclair.

Longueuil—Biscuit ovens being installed in 300,000 sq. ft. of former Fairchild Aircraft plant bought from War Assets Corp. last winter. Partial operation scheduled for year end and full-scale operation with improvement in raw material supply situation expected mid year. May engage 400 workers, including shipping and office. (Biscuit plant project at Weston (Toronto) shelved last year end because of rising construction costs and uncertain conditions of supply.)

• • •

Massey-Harris

Massey-Harris Co., Toronto, President James S. Duncan, installs at its main plant, King Street West, Toronto, three 25,000-gal. steel fuel oil tanks, retaining wall and ramp; pushes demolition preparatory to building three steel and brick plant extension units totalling 45,000 sq. ft. and $750,000; consulting engineer Edgar A. Cross; contractor A. W. Robertson Ltd. At same plant and with same contractor, Massey-Harris passes halfway mark in building $650,000 engineering, sales and Ontario branch office building; architects Allward & Gouinlock.

• • •

New Steel User?

At London, Ont., interests headed by Albert Hassan reportedly are considering construction of a $50,000 "steel fabricating" plant in East London.

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Capital Wire Cloth

Capital Wire Cloth & Manufacturing starts building $38,000 plant addition, Hinton Avenue, Ottawa, about 10,000 sq. ft., 1 story, concrete block; contractor Ross-Meagher Ltd.

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Dennison

Dennison Manufacturing of Canada, Drummondville, Que., has walls going up for $80,000 addition; architect C. L.-P. Labranche; contractor J. P. Desrochers Co. Dennison makes crepe paper, tags, tickets, labels.

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Prowse

George R. Prowse Range Co., Montreal, starts steel erection for $250,000 new plant in suburban Mount Royal; architect Robert E. Bostrom; contractor Ross & Anglin Ltd. Foundation work was started in June. Prowse makes steel ranges, copper ware, sheet iron goods.

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Pressure Cooker

National Pressure Cooker (Canada), Wallaceburg, Ont., President A. St. Clair Gordon, General Manager E. D. Graham (U. S. parent company, same name, Eau Claire, Wis.), announces formation of Martin Motors division and plans to build 12,000 sq. ft. addition, estimated at $150,000 equipped, to make marine outboard motors. Since the Canadian operation started in May, 1945, floor space and production have been doubled, Mr. Gordon states. When latest expansion is completed in 1948, National Pressure Cooker also will add "Presto" frying pans, roasters and coffee pots, it is stated.

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National Dry

National Dry Ltd., London, Ont., President Park A. Manross (Prog.-Con. MP for London) announces expansion plans for bottling subsidiary, Wishing Well (Toronto). Bottling and distributing carbonated beverages since 1945 at 111 Bathurst Street, Wishing Well (Toronto) has bought a 30,000-sq. ft. Jarvis Street building where it plans to have two bottling lines running by late spring for expected daily output of 150,000. Machinery is reported on contract with Brewers & Bottlers Supply, Crown Cork & Seal, Liquid Carbonic Canadian and Mathews Conveyer. J. B. May is vice-president Wishing Well (Toronto).

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Champion Spark

Champion Spark Plug of Canada at Windsor, Ont., soon will complete $65,000 addition and alterations; contractor L. McGill Allan Ltd. The single story extension will add about 14,000 sq. ft. of additional floor space. It was started last spring.

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Bowes

Bowes Co., President and Managing Director Aubrey W. Baillie, Toronto, starts $50,000 cold storage plant addition to Carlaw Avenue, Toronto, building bought last spring from Orange Crush and to which the company will move from Front Street; engineers Margison & Babcock; contractor Thomson Bros. Ltd.; one story, 8,100 sq. ft., reinforced concrete, steel and brick, cork insulation. In this move, Bowes consolidates factory and warehouse premises, adds substantially to capacity in baker's confectioners' and soda fountain bulk food supplies. Will move in early 1948 when Orange Crush occupies its new Fleet Street (harbor) plant now under construction.

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Howard Smith

Howard Smith Paper's Canada Paper Co. at Windsor Mills, Que., starts building new digester unit with initial contract ($25,000 foundation and floor) to R. E. Stewart Construction, Sherbrooke; architect A. Leslie Perry; engineer J. Charles Day. Atlas Construction meanwhile pushes interior completion work in new $144,000 bag factory at this plant, to employ 25 initially, same architect and engineer.

Howard Smith also has Atlas firm completing a $200,000 addition at Cornwall, Ont., and $150,000 addition at Beauharnois, Que.; architects Barott, Marshall, Montgomery & Merrett. In both of these, employment and capacity increase will be substantial.

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Vent. & Blow Pipe

Ventilating & Blow Pipe Co., Montreal, starts building $40,000 new plant on Parthenais Street; architect H. Ross Wiggs; contractor L. Lemoine.

• • •

Niagara Paint

Niagara Paint & Chemical, President W. N. Herod, Hamilton, Ont., buys land in northeast section of city, plans to build small plant next year replacing King William Street quarters now occupied, possibly double present working force of eight.

• • •

Candn. Pad & Paper

Canadian Pad & Paper, Toronto, and subsidiaries Eaton, Crane & Pike of Canada and Bouvier Envelope, President and Managing Director Roy C. Hill, in about two months will move into new $750,000 plant in suburban North York township from three in-city locations; architect N. A. Armstrong; contractor W. B. Sullivan Construction; 1 story, 164,000 sq. ft., plus office section 10,000 sq. ft. Consolidation of plant facilities represents only minor immediate gain in capacity and employment but possible early extension of the new plant is provided for in available land and the building plan, Vice-President John Hill tells The Financial Post.

THE CUSTOMER

IS *King*

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The keener the competition, the more necessary the finest of equipment.

Do not allow limited capital to stand in the way of progress. Through your dealer, I.A.C.'s financial service is available to you for the purchase of the newest and the best equipment. It is specially planned to allow capital resources to remain intact for the conduct of your everyday business affairs.

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IN EVERY ISSUE

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$45,000 IN NEW BUSINESS FROM ONE BACK COVER

We get enquiries from every province

12 page campaign achieved over 90% distribution—

¼ pg. pulls $5000

a $750. order from $24. ad

125 REPLIES IN FIRST MAIL

"The overall picture is nothing short of startling! In six years the sale of ----- has increased by 50 to 1."

In any issue of any Maclean-Hunter Merchandising Newspaper you'll find scores of advertisers effectively working out their own success stories. If you queried them individually, as we have, you'd get figures similar to the proven case histories scribbled here.

Naturally, not all advertisements are written to produce an immediate spurt of traceable sales (there are 51 ways that Maclean-Hunter Merchandising Newspapers can help your merchandise or firm).

But such figures DO PROVE the higher readership of the Merchandising Newspapers of Maclean-Hunter. No matter what your message is, you KNOW that your dealers and wholesalers see it, read it, and respond to it, when it appears in the Maclean-Hunter Merchandising Newspaper serving your field.

WANT TO CHECK YOUR ADVERTISING?
There are more ways than simply counting coupon response. Write for your copy of "The Ten Ways To Measure Advertising Effectiveness In Business Papers."

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Canadian Grocer • Drug Merchandising • Hardware & Metal and Electrical Dealer
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Canadian Stationer • Canadian Bookseller • Style • Men's Wear of Canada
MACLEAN-HUNTER PUBLISHING CO. LTD.,
TORONTO (Merchandising Newspapers Division) MONTREAL
TO SELL MORE — TELL YOUR DEALERS MORE!

SQUEEZING MILLIONS OUT OF THE TOMATO...

...or how Canco helped packers create a new industry

Tomato juice was known to only a few in 1928.

But today the annual pack, in Canada alone, is over 4,000,000 cases.

Growers, canners, and dealers have profited. Furthermore, tomato juice pioneered a new food field—the orange, grapefruit, and pineapple juice industries followed—bringing increased health and wealth to Canada as well as the other nations of the Americas, because tomato juice pointed the way.

Two pieces of basic research by Canco technologists laid the groundwork for this economic opportunity.

One improved the food value of tomato juice. The other gave it the fresh, clean flavour which put this product on the nations' tables.

There is a simple moral to this story: *People who do business with Canco profit.*

At their disposal, they have not only creative research but also creative know-how in every phase of the packaging business. We have been inventing new containers and improving old ones for over forty years.

These achievements make an impressive list. Briefly, such experience means this to you: We can help you solve your container problems. The right solutions will increase your business and your profits.

AMERICAN CAN COMPANY CANCO KENTVILLE • MONTREAL • HAMILTON • TORONTO • WINNIPEG • VANCOUVER

NO OTHER CONTAINER PROTECTS LIKE THE CAN

WHAT'S NEW IN BUSINESS

Bank Hostess

Denver bank advertises its new "bank hostess" who adds personal touch by spotting strangers when they come in, making it pleasant and easy for them to become customers. Circulating from a desk in the centre of the lobby, hostess also helps to relieve congestion when the lines at tellers' cages are long.

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Retailer's Stairway

Manufacture is scheduled to begin January 1 on Westinghouse's new standardized electric stairway, designed especially for the needs of small and medium-sized retail stores. Claims made: 30% less cost; takes up 10% less space; easier and less expensive to install. Stairway is 27 inches wide, travels 90 feet a minute at 30 degree rise, and a maximum rise of 22.5 feet; can carry 4,000 persons an hour.

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Tells Customer's Turn

Customer sits at soda fountain; small metal box in front of him lights up with a number showing his service sequence (i.e. 3rd, 2nd, "next"); while he waits, a miniature screen runs off a series of five-second color ads. Known as "Tell-A-Turn," system will be tested in Manhattan drugstore later this year.

• • •

Chimney Furnace

Automatic oil furnace is built into ordinary brick chimney. Air currents move downward in the chimney, are warmed, then pushed into house circulation through registers and ducts. Vertical installation of the furnace saves space, reduces equipment and materials costs. Ceiling blower can be converted for use as air circulator during the summer months. U.S. maker also has gas-fired unit under field test.

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Bricks From Waste

Building bricks can now be made from what was formerly considered worthless products—fly ash collected in soot precipitators of industrial smokestacks, and slag collected from the bottom of furnaces where powdered soft coal has been burned. This brick is cheaper and stronger than that made from clay and can be produced with machines now in use in brick plants, says Rutgers University spokesman.

• • •

Prepaid Funerals

"Purple Cross plan" for prepaid funeral expenses advertised by the Washington State Funeral Directors' Association, is in many ways similar to the Blue Cross plan for prepaid hospital expenses. Individual pays Funeral Service Association Inc., wholly owned subsidiary, a specified sum for funeral expenses, either in lump sum or spread over five years. Amount is less than credit toward funeral expenses, e.g., man of 30 may pay lump sum of $300 to provide $500 funeral anywhere in United States. Any money not used would be paid to the eligible survivor.

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Idea Goes Home

Because the Parker Pen Company does between 35% and 40% of its business outside the United States, 2,000 employees at Janesville, Wisc., received 40% of their September 19 pay in Mexican pesos. Idea was to make employees and community realize value of foreign trade.

• • •

Identifies Film

Fotomarker prints identification numbers on undeveloped film or plates. Material is first placed over a small opening in the top of the unit. Closing a switch causes the figures of a mechanical counter to be projected onto the main emulsion. When the film is developed, the serial number of the exposure appears in white numerals centred on a dark background ¼ inch by 1 inch. Counter, ranging from 00000 to 99999, is advanced one digit after each exposure.

• • •

Tough Yet Light

Laminate channel boxes and angles are made of laminated paper, chemically hardened, and are said to possess the strength and durability of wood; have only half the tare weight of comparable wooden containers. Material—originally developed to meet wartime needs for lightweight shipping containers, and now on the commercial market—can be sawn, nailed, or stapled; reportedly will not split or splinter. New York manufacturer is offering the boxes in lengths up to 20 feet. They can be readily nested to reduce space.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

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Garageman's Helper

Los Angeles manufacturer plans to market within 60 days a piece of equipment which, it is claimed, takes only 30 seconds to remove tire from or remount tire on any drop-centred vehicle wheel up to 18 inches.

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House Cleaner

One operator can clean exteriors of one to three ordinary houses a day with Indianapolis-made unit which sprays chemical bath over exterior painted surfaces. Company says spray removes chalky, oxidized paint that holds dirt, leaves good paint intact, pointing to fewer paint jobs or fewer coats. Cost of cleaning a five-room house is said to be about $40.

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Packaged by Dose

Los Angeles firm is packaging pills and powders in individual dosage for consumer sale at a cost which is said to compare favorably with conventional packaging. Each dose, put up in pockets on a continuous perforated tape of Pliofilm, can be detached from the roll; encourages mid-day usage of medicines otherwise difficult to carry.

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Light Diffuser

"Tulox" diffusers slip over standard fluorescent lamps. Inner wall of the tube consists of longitudinal prisms which diffuse the light and spacer splines which support the tube on the lamp. Outer walls are smooth. Toronto distributor says this plastic product is adapted to producing striking illuminations in store windows and counters; also useful in general installations, for office, classroom, hospital, library, kitchen, bathroom, game room, and studio.

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Quicker Handling

Cleveland firm has introduced an accessory which eliminates tedious manoeuvring by fork-lift trucks to drop a load on an exact spot. Attachment provides seven inches of sidewise shift.

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Destroys Odors

New-type deodorant claims to actually destroy odors instead of masking them. "Hyamine 1622" was originally developed as a general purpose bactericide, but was found to have deodorizing properties which are finding broad use in large manufacturing plants, garbage dumps, polluted streams, etc. U.S. makers say it is harmless to people and animals.

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Temperature Alarm

Wall-mounted control unit warns against sudden heat or cold. "Detector thermostats" are placed in as many areas as require protection. When any of these detects an abnormal condition, it actuates a Klaxonette horn. Indicator needle on meter points out an endangered area. Unit can be used to warn against sudden excessive cold which may mean frozen water pipes or to report failure of cold-making mechanism in a refrigeration plant.

• • •

Elevating Desk

"Work Flow" steel draughting desk permits work levels to be adjusted from 29½ inches to 38½ inches. Desk is available in several sizes, with drawing surfaces up to 15 sq. ft. Top is covered with linoleum, and can be inclined at angles up to 20 degrees. Storage space for art supplies and paper is provided.

• • •

Safer Roadside Repairs

To lessen hazards of roadside repairs, U.S. firm is offering motorists and truck drivers a convenient collapsible two-part, 24-inch by 9-inch sign reading "Caution Car Repair." Supporting the sign at a height of 24 inches is a rigid tube fitting on a steel stand which opens out to 22-inch spread for ample resistance against being blown over. Outfit weighs 2½ pounds.

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Easy Nutcracking

Flick of wrist is sufficient to shell nuts with new aluminum alloy device marketed in U. S. Gadget resembles small bowl, scalloped into small divisions along the interior circumference. Fitted eccentrically into the bowl is a four-sided post or spindle. This spindle rotates like a shaft, but is eccentric on its base. Nut is dropped into bowl where it falls into the space which fits its size. Turn of spindle causes the square-sided post to apply squeeze.

Venlaun CUSTOM BUILT Metal VENETIAN BLINDS

Venlaun FEATURES:

- Enclosed Brackets
- Nylon Cord
- Steel or Aluminum
- One Year Guarantee
- Perfectly Built

A Well Dressed Window Wears Venlaun Venetian Blinds

VENETIAN BLIND LAUNDRY AND MANUFACTURING CO.
HEAD OFFICE OAKVILLE, ONT.
TORONTO BRANCH RA. 3722

Lobster Industry Is Seen for B. C.

British Columbia may have a new large-scale industry in the making—lobster fishing. Eastern lobsters transported from the Atlantic and placed in B.C. coastal waters (The Financial Post, Nov. 23, 1946, Mar. 15 and May 31, 1947) are reported thriving and reproducing.

Lobsters are not native to British Columbia. B.C. Packers Ltd. imported a carload as an experiment over a year ago. These were placed by the Fisheries Research Board in appropriate locations, and are under close observation.

NORSEMAN MINES advises that Wedlake Interests have underwritten 100,000 shares at 10 cents a share, payable forthwith, and optioned 200,000 shares at 10 cents and 435,000 shares at 15 cents a share, exercisable at the rate of $5,000 a month commencing in two months' time.

Drought Hits Flax But Disease Down

From Our Own Correspondent

SASKATOON—Flax diseases in the drier parts of the province were of little consequence this year, Professor T. C. Venterpool, plant pathologist, University of Saskatchewan, announced after a recent survey.

The long hot spell in July, however, affected the crop in many Saskatchewan fields. Their seed lacked plumpness and in extreme cases, the whole plant was scorched prematurely and seed production consequently was light.

In the south, southeast and eastern parts of Saskatchewan where rainfall was normal, better flax yields were promised.

NORTH INCA GOLD MINES has received payment for 2,500 shares at 45 cents a share, part of Nov. 15 installment. Issued capital is 2,459,381 shares.

Fly Balloons at Saskatoon Seeking Cosmic Ray Secrets

From Our Own Correspondent

SASKATOON — Internationally-known physicists visited Saskatoon recently, seeking further light on the mystery of cosmic rays.

Dr. R. A. Millikan, Dr. Victor Neber and a party of graduate students of California Institute of Technology, have conducted experiments in seven centres, in an effort to determine the origin and nature of the rays—which they describe as "electronic shots, bombarding the earth from space." Scientists admit that thus far they have only theories as to where the rays originate, and where they go.

Equipment used by the experts includes two 10-foot balloons, carrying unique equipment mounted in a cage. As the electronic shots cannot penetrate the magnetic field of the earth unless they have an energy above a certain limit, the balloons carry the instruments to as near the top of the atmosphere as they can get; sometimes 100,000 feet.

Falconbridge Nickel Pays 15c in November

A dividend of 15 cents a share has been declared by Falconbridge Nickel Mines, payable Nov. 28, 1947, to shareholders of record Nov. 4.

In fixing the dividend, directors assumed that a portion was to be considered as a distribution from surplus of earnings retained by the company during the uncertain war years. Last dividend was 10 cents a share, May 31.

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Your Inquiries are Invited.

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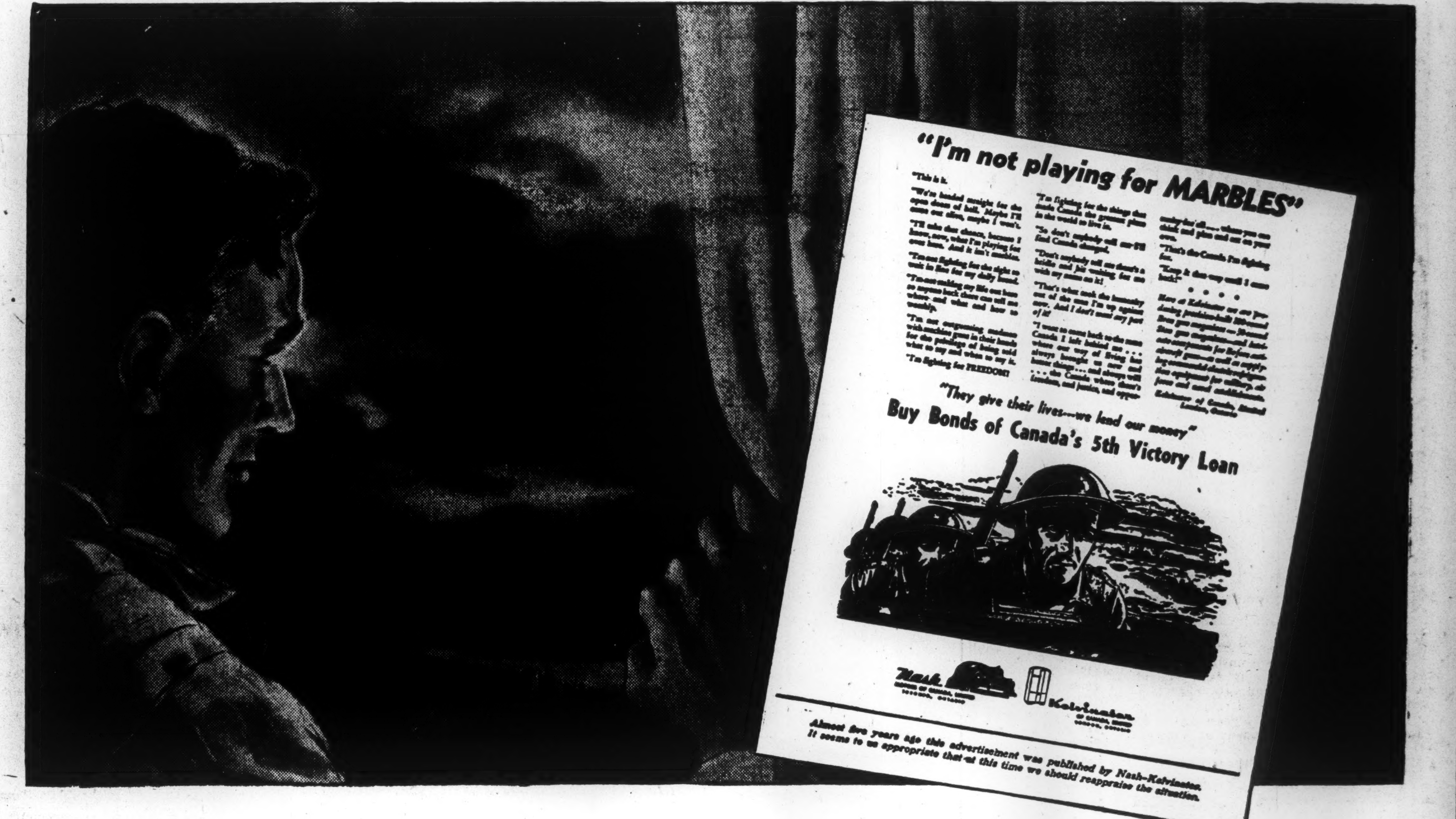
Accountants and Secretaries
184 BAY ST., TORONTO PHONE: WA. 2361-2

T. J. Dee & Co. Merge With Handy & Harman

Handy & Harman and Thomas J. Dee & Co. have joined forces to bring together two long-established companies, which have had close business relationships for many years.

Thomas J. Dee & Co. will henceforth operate as Handy & Harman Dee division, making products for the dental profession and trade, jewelry trade and chemical and other industries, in its Chicago plant.

Handy & Harman a leading refiner and producer of silver and gold alloys has its principal plant at Bridgeport, Conn., a plant in Toronto and service plants in New York, Providence and Los Angeles.



"I'm not playing for MARBLES"

"They give their lives—we lend our money"
Buy Bonds of Canada's 5th Victory Loan

Almost five years ago this advertisement was published by Nash-Kelvinator. It seems to us appropriate that at this time we should reappraise the situation.

Before it is too late

I remember how I felt when the word came through: The war was over! Peace had come, this time for keeps.

A wonderful new world was on the way . . . remember?

I got to thinking about it last night, about what's happening—and I couldn't sleep.

Beyond our town I seemed to see the lights of all the world. And as I watched, they were going out one by one.

I saw the foundries grow cold against the moon, the wheels stop in the factories.

I saw the printing presses smashed, and free people taken away and shot.

I saw the rise of the dictators.

I saw their lines of puppet men jerking to the polls, while bands played and banners waved.

Yes—the disciplined state had come.

"*Turn on your radio, comrade. The orders for the day are coming through . . .*"

"*Turn over your children to us. We will indoctrinate them for the state . . .*"

"*Your union is no longer necessary. Your hours, your rations and your work have been set by the bureau . . .*"

"*Tear up the ballot. You have no need for it now . . .*"

I want to thank God today that I live in Canada.

That I can still speak my own mind and do as I please, work as I please and vote as I please . . . that the way ahead of me is still wide open.

Now I know how easily these priceless privileges can be lost.

* * *

I have a young son and this is what I'm going to tell him—

If you cannot learn to discipline yourself, there will always come a tyrant to teach you.

—It takes spunk and sweat to become a good Canadian citizen. Don't let anybody try to tell you differently.

—You'll never find peace in any doctrine that preaches violence to prove its point.

—You'll never be happy under any kind of government that denies the love of God and the natural goodness of man.

—You'll never get ahead in any scheme of life that puts a halter on your initiative and your ingenuity.

Above all, beware the man—whether he is a Right or a Left, or the Middle, or of the Proletariat or whatever label he wears—if he tries, under any pretext, to trade you out of any of your rights as a citizen—he is a tyrant, *who will take away all your liberties, one by one.*

* * *

No, I don't think it's going to happen in Canada.

But make no mistake about it. The danger is still here.

We have been challenged to prove the stuff we are made of—to prove that the way we live and work beats that of any other system in the world.

And there's only one way to prove it. That's to produce the goods . . . before it is too late.

We've got to bury our little squabbles, and start pulling together.

We've got to set our wheels in a *new high*—and keep them rolling.

We've got to quit looking back to 1939, or '29—and start building a many-times-greater Canada.

We've got to plant more wheat and raise more corn. Dig more nickel and roll more steel. Build more, make more.

It's *got* to be done—not only to bring back the lights of Europe, but because it is our *only* salvation—

—because it is the Canadian way, to ever increase our ability to bring better living to more people.

—because only by being productive can we be strong—

And only by being strong can we remain free!

Nash MOTORS OF CANADA, LIMITED
TORONTO, ONTARIO

Kelvinator OF CANADA, LIMITED
LONDON, ONTARIO

The Financial Post

Vol. XLI Publication Office: Toronto, September 27, 1947 No. 39

What Do I Owe You, Doctor?

Ability to Pay Big Factor in Medical Fees

If you were suddenly stricken with acute appendicitis, have you any idea how much it would cost you for medical and surgical services? If you got a bill for $500 while another person got the same treatment for $200 and a third for next to nothing, what would you think?

Take the case of the three Canadians who were all admitted to Johns Hopkins Hospital in Baltimore within a week of one another.

All were about the same age; all were suffering from the same condition. One was a prosperous newspaper owner, one a minister of a city church and the third conducted a small mission for the poor.

All got the same treatment; the same care and accommodation. They got the same period of hospitalization and the same great surgeon, the late Dr. Hugh Young.

Yet the publisher paid $1,500, the minister $600 and the mission chaplain nothing.

Why?

Perhaps one of the best answers was given some time ago in a Toronto court. A doctor was suing for $10,000 for services rendered. They included a delicate operation.

In the witness box, a prominent doctor was asked what factors were taken into consideration in determining the size of a fee. He said: "Skill, judgment, experience of surgeon; responsibility involved—and also the ability of a patient to pay adequately for services rendered."

"How," asked the judge, "do the other factors compare with ability to pay?" "Equally," replied the doctor.

The doctor-litigant was awarded $2,500.

How Much Should You Pay?

Such cases are few and far between, but when they do come into the public arena, people began asking themselves, "What is reasonable charge for medical or surgical treatment of a specific condition."

Why shouldn't there be a regular charge, applicable in all cases, for a definite service? What is a reasonable charge for such and such an ailment? Are there minimum and maximum rates? Are doctors charging too much or too little? Have medical costs kept pace with soaring prices in other things? How are doctors standing the dizzy spiralling of the wage-price circle. What percentage of their fees do doctors collect?

First, there is a schedule of fees in every province in Canada. These are the minimum rates and they haven't changed much in the last ten years. For instance, there's one of the fast-disappearing family-physician type of doctor in Elmvale, near Midland, Ont., who still has the same tariff on his office wall as he had 20 years ago.

In addition, the Department of Veterans Affairs has prepared a schedule of fees for medical services given Veterans and others eligible for treatment by the Department. In many cases, fees are more generous than those in effect in many provinces.

Details are listed in the accompanying table. This schedule is divided into four parts: 1, general; 2, general practitioner; 3, specialist; 4, laboratory procedures.

A consultation still costs $10 for the general practitioner; $15 for the specialist. Confinements, including pre-natal and post-natal care are still $50. A hip dislocation costs $50, which is the top price for this kind of treatment. The highest minimum is $150 for an operation for stomach ulcers or gall bladder.

However, top of the schedule for specialists is $200 for a gastrectomy. Maximum for an uncomplicated appendectomy is $85.

Needs $10,000 Annual Gross

Obviously, at these prices, the physician or surgeon isn't going to rate very high in the Income Tax league. But again, it should be emphasized that these rates are not absolute. However, except in special cases of poverty or wealth, they are pretty well adhered to, according to a prominent Ontario doctor who is in constant touch with conditions all over the province.

He estimates that a doctor should have a gross income of at least $10,000. This would give him a net income of $6,000 a year after buying medicine, running his car, keeping his office going and supplying instruments. The general estimate is that expenses eat up about 40% of the physician's income.

However, to gross $10,000, he must do another $1,000 worth of work, to allow for uncollectable fees. There aren't any Dominion or provincial figures to prove it, but uncollectable fees amount to about 10%, according to representatives of the profession.

This is based on two sets of figures collected in Ontario, first by a clinic group in a city of 10,000 and the other by a general practitioner in Toronto who has kept a 20-year record. In the former case, collections amounted to 92%; in the latter, to 90%. This is believed to be a fair average for all Canada.

Also on the debit side is the increasing cost of a doctor's education. Even in the '30's it was estimated that a doctor had an investment of $20,000 in his M.D.

Since then the cost of everything the prospective doctor does and needs has gone up. Tuition fees have doubled. University of Toronto pre-medical fees are $200 a year (for two years). Each medical year costs $400 (for four years), plus perhaps three years post-graduate study.

In addition, the student's off-season earning capacity has been cut in half. Time was when a student had four months summer holiday and could earn enough to help substantially with tuition fees and living costs. Now, with the summer hiatus cut to two months, many are having a hard time making ends meet. Even during the prewar period, it cost the average student about $1,000 a year over and above tuition fees. Today, that's probably up to $1,500.

So before he even hangs out his shingle, the young doctor has invested $20,000 in his belief that he can make a living in the medical profession. Probably in no other field, is the original investment so high. And probably in no other field does the yield in such an investment depend so completely on his own head, hands and heart.

When the doctor stops working, his business stops. He isn't like the business man who can deputize subordinates to do some of his work and so maintain some sort of an income, no matter how much time he may devote to outside activities.

In the United States, the great hospitals and clinics make no bones about basing fees on the ability to pay. In a well-known book, "The Brothers Mayo," dealing with Rochester's Mayo Clinic, this policy is set down in black and white.

"Setting and collecting fees," the book says, "was left entirely to the business office . . . The bills are set in accordance with the size of the patient's income and for many years, the percentage of paying patients has varied very little. Twenty-five per cent pay nothing; 30% pay the bare cost of their treatment and the other 45% defray the expenses of the institution and its program. Consequently some fees are high.

The book then goes on to tell of a certain millionaire who took his wife to the Mayos for treatment. He got a bill for $10,000 but it came to the attention of the doctor, who thought it too high, and ordered $4,000 chopped off. Indignantly, the husband refused, saying his wife's life was worth every cent of the $10,000.

Not all Mayo patients react that way. There is the case of a well-known Canadian who on discharge, tendered a cheque for $2,500 with a feeling that he was being rather liberal. However, the clinic returned his cheque saying they would bill him. The bill, when it came, is reported to have been for $7,500.

Operations Won't Wait

Some people, no doubt, consider this pretty high-handed tactics. They will argue that it doesn't matter whose appendix comes out; it is just an appendix after all and it isn't any more trouble to take it out of a rich man than a poor one. Therefore, they argue, there should be no variation in charges.

But they ignore the fact that illness can be a matter of life or death. Treatment isn't something you can do without because you can't afford it, like a new car or a new radio. A ruptured appendix won't wait until the stricken patient's credit standing is investigated.

These are some of the basic reasons for the occasional disparity in charges—some high, some low. If the doctor or the clinic isn't to end up in, or close to the red, somebody has to help pay for at least a share of the services for which the doctor can get little or no return.

But there are plenty of other reasons for what may seem to the potential patient, to be inequality in charges. There was the case where a serious operation was to be performed on the late Edsel Ford, and why a Toronto surgeon was chosen to operate, instead of one of the many skilled surgeons in the United States.

The gossip in medical circles is that none of the U. S. doctors wanted to operate. It was a tricky job; the patient was not in too good health. The best skill in the world might not be good enough.

But who would take the chance of almost world-wide publicity for a possible failure that might have been no fault of his. His numerous successes would be forgotten in the publicity over this one failure.

In effect, the operating surgeon takes his reputation and consequently, his earning power in his hands every time he takes up a scalpel. If he fails with a relatively unimportant figure, it may do him no serious harm. But if he fails with a world figure, it may cost him his reputation and his practice.

How Many Calls Per Day?

Then there are other minor considerations like how many house calls a doctor should make. This has the doctor in a dilemma. There are always going to be some patients who are sure that an already over-worked doctor is going to crowd in extra and unnecessary calls so as to tack on a few extra dollars on the bill.

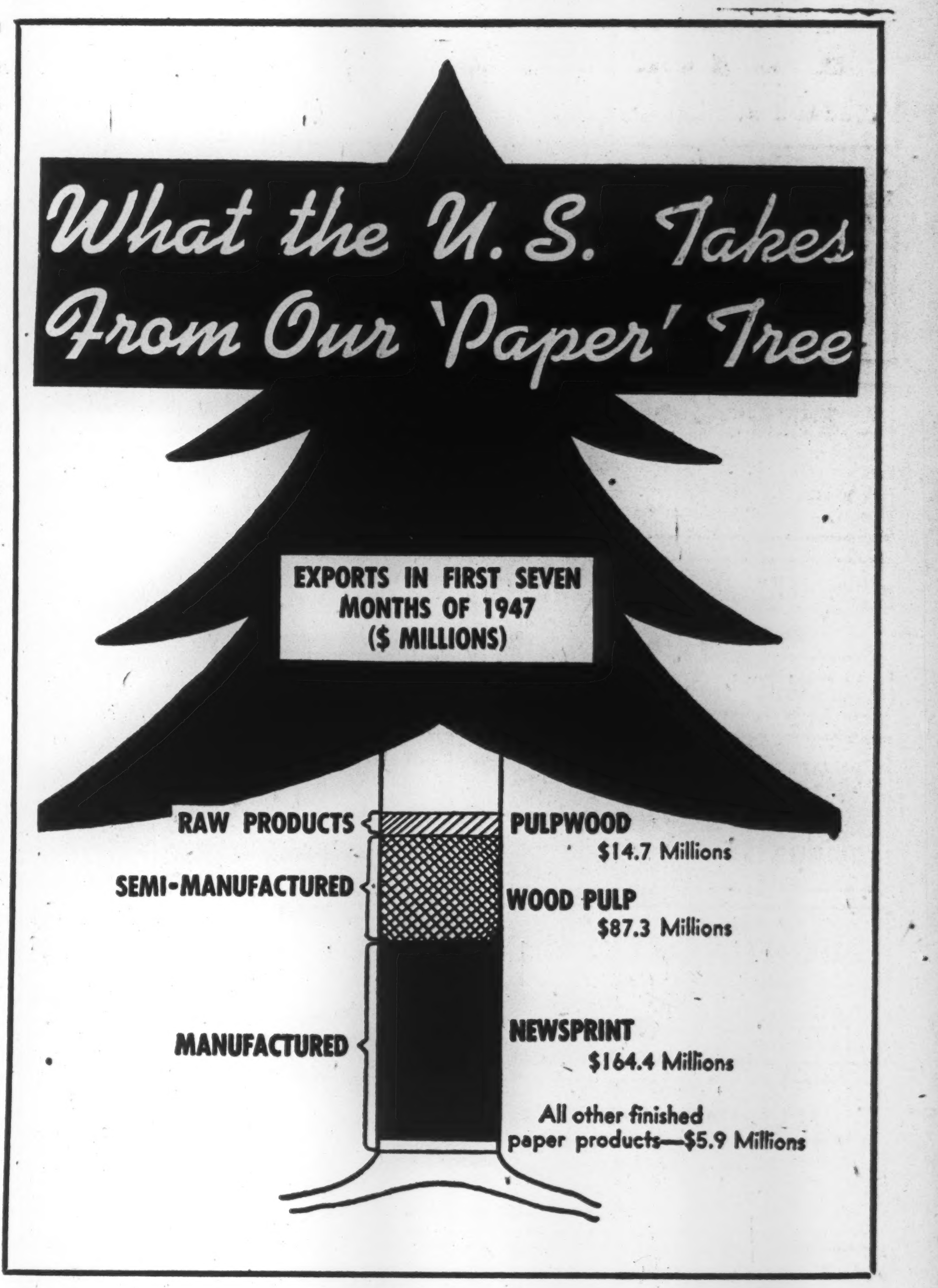
Then there's the problem of reputations made or unmade at the afternoon tea or bridge game. Someone hears that Dr. So-and-So did a wonderful job on Mrs. Whatsher-Name so she makes a mental resolution that from now on, if she has to have a doctor, it's going to be Dr. So-and-So.

So even if she has an earache and Dr. So-and-So is a surgeon skilled in some other field, she calls him. Now the question arises: if he decides to treat the earache—and he can do it but no better than dozens of general practitioners—should his charge be based on the minor service he is rendering or on the skill that has enabled him to reach the top of the ladder in his own realm of medicine? If he decides on the latter course, the lady with the earache is in for quite a shock when she gets the bill.

DVA Schedule of Fees

Here's a partial list of fees the Department of Veterans Affairs will pay for medical services for veterans. The list was prepared after a survey of existing provincial schedules and also after consultations with the medical profession. As such, it is considered a good indication of minimum medical costs in Canada today.

GENERAL PRACTITIONER	
Day visit at office	$2
House call	3
Sunday and emergency	5
Hospital call	3
Consultation	10
Complete examination	5
Electrocardiogram (heart)	10
Blood Transfusion—	
In hospital	10
Outside	25
Anaesthetic (up to 1 hr.)	10
Surgical assistant	15
Amputations—	
Finger or toe	15
Leg	75
Appendectomy (uncomplicated)	85
Burns (minor)	5
Cholecystectomy (gall bladder)	150
Dislocated shoulder	25
Stomach ulcer	150
Broken leg	35
Broken ribs (2)	15
Broken skull	25-75
Vertebra	75
Hernia	up to 135
Adenoids	15
Tonsillectomy and adenoids	30
Confinements	50
SPECIALIST	
Consultation	15
Surgery on bladder	150
Bone graft	125
Broken clavicle (collarbone)	75
Broken pelvis (multiple)	125
Gastrectomy (gall bladder)	200
Hernia	125
Nephrectomy (kidneys)	150
Anaesthetic	15
Skin grafting (up to 10 in.)	25
Eye consultation	5-10
Tonsillectomy	40-50



How Can We Get Better Value for Pulpwood?

Entry Into U. S. Fine Paper Market Would Open Major Industrial Field

By K. R. WILSON

The most sobering fact about Canada's dollar problem is that it has become chronic. No longer can we balance our dollar accounts by selling surplus sterling in New York. Nor are we likely to be able to do so for many, many years.

That means we must permanently bring our Canada-U. S. trade more closely into balance. Presently this trade is out of balance to the tune of a billion dollars a year.

To do this we need a long-term as well as a short-run "cure." This means a new "national policy" to boost output and dollar value of our exports. The alternative would be the placing of a permanent barrier against import of U. S. goods.

How do we get higher dollar sales to United States?

One way would be to get better "dollar value" for great national resources such as woodpulp and pulpwood.

The Case of Newsprint

Back in 1911 the United States lowered the tariff barrier against Canadian newsprint. Since then American publishers have bought from Canada close to $3.5 billions of Canadian newsprint.

To service this vast operation Canadian and American capital has built in Canada an industry worth today, on the basis of replacement cost, close to $1.5 billions. This has been one of the greatest "continental" operations of its kind in the world. By it, United States has been assured of ready supplies of cheap newsprint to a degree that would have been quite impossible had they depended on their own supplies of wood and power. We, in our turn, have developed an industry which gives employment to many thousands of people and has become a bulwark of our cross-border trade. Because of this development, Canadians in their turn have been able to buy millions of dollars of U. S. goods.

Meanwhile, the pulp and paper industry in United States has turned to more profitable lines of production. Thirty-four of the mills that made newsprint in the old days have turned to the output of fine paper. By 1946 total output of paper and paperboard in the United States had soared to 19 million tons —only 4% of which was newsprint.

Some of this huge production was built on the importation of cheap Canadian raw material. Last year we sold United States 1¼ million tons of woodpulp at an average price of $81 a ton (declared customs value). We sold them as well 1.7 million cords of pulpwood at a declared price of $17 a cord.

No one in Canada these days will sneeze at the $130 millions of hard U. S. dollars that we received for this pulpwood and woodpulp in 1946. Add to this our sales of newsprint and the total is $355 millions. This represents 40% of 1946 exports of all commodities by Canada to U. S. A.

Why Not Make It In Canada?

But why shouldn't we ourselves have turned a lot of this production into "book" or fine papers? Why be content with getting $80 a ton for pulp; $17 a cord for wood or $68 a ton for newsprint (1946 average figures) when the comparable price for a ton of "book" or magazine paper would be nearer $150 a ton?

How could we achieve this?

It would require, initially, a lowering of the U. S. tariff on book paper just as in 1911 the U. S. tariff on newsprint was dropped.

Overnight that wouldn't start flooding this country with new U. S. dollars. Total Canadian output of book papers in 1945 was about 61,400 tons. The comparable U. S. figure was 1.5 millions. "Book" papers is the term used to describe the type of paper used to print magazines and periodicals. As well, Canada produced 68,800 tons of "fine" papers —the papers which business uses for letters, forms, printing, etc. There are more than 800 different varieties of "fine" papers. One leading Canadian manufacturer produces 500 different grades.

To date Canadian capacity has not been greatly in excess of domestic needs. But important expansion plans are under way.

Thus the Port Arthur plant of Provincial Paper has recently produced for the first time in Canada machine-coated paper for use by magazines and periodicals. For the first time in this country "coatings" are applied to both sides of the sheet as a continuous and integrated part of its manufacture. Earlier standard practice has been to apply the coating separately. Ultimate annual capacity of 27,000 tons is aimed at. Other increases in capacity in Canada include a $10 million expansion program by Howard Smith.

However, the Canadian market and present overseas markets would more than absorb all the contemplated increase in capacity. There is not in prospect any surplus for export to U. S. unless the Canadian book and fine paper industry expands much further. This it is prepared to do if it can be assured of a stable U. S. market. What they do know is that big United States publishers are looking to Canada to ensure in the future permanent supplies of low-cost paper to meet their greatly expanding needs. They have nowhere else to look.

No country offers greater opportunities for cheap power, inexhaustible wood supply and a first-class labor force than Canada. Added to that, the war has shown conclusively (if proof were needed) that there is no lack of technical skill and management in this country, given the opportunities afforded by "volume" production.

Keep Up With U. S. Demand

In the past 20 years the increase in magazine circulation in the United States has been much greater than the increase in newspaper circulation. True, the total tonnage of newsprint consumed annually in the United States (4.2 billion tons in 1946) is still about twice the tonnage of "book" paper. But on the base 1926 equals 100, average circulation of magazines in the U. S. had by 1945 risen to an index of 224 compared with a rise to 134 for daily newspapers. Expansion plans in the United States are expected to add a further three million tons to capacity in that country. But the total capacity would still fall far below the contemplated needs of U. S. periodical publishers and commercial printers.

Why shouldn't Canada participate in this expansion—especially as much of it will be predicated on Canadian raw materials?

True, the manufacture of these book papers is a highly specialized, highly competitive "volume" operation with huge machines turning out tremendous tonnages to the detailed specifications of periodical publishers.

True, also, that Canadian costs of producing these papers have in the past been higher than comparable costs of U. S. firms. But the essential difference has usually been the fact that low volume in Canada has required costly switching from one grade of paper to another—often several times a day on one machine, whereas an American machine may run for months or years turning out nothing but the same particular kind of paper.

Granted comparable volume, why should Canadian firms not develop the skill and competence as well as an even lower cost of production than found in U. S. mills?

How U. S. Tariff Varies

There are some 34 separate descriptive items in the United States tariff on paper. The important paragraph which is presently an effective barrier against Canadian "coated" or book papers entering the U. S. market is that part of paragraph 1405 which names a prohibitive tariff rate of 5 cents a pound, plus 15% ad valorem, against "papers with coat surface or surfaces, not specially provided for."

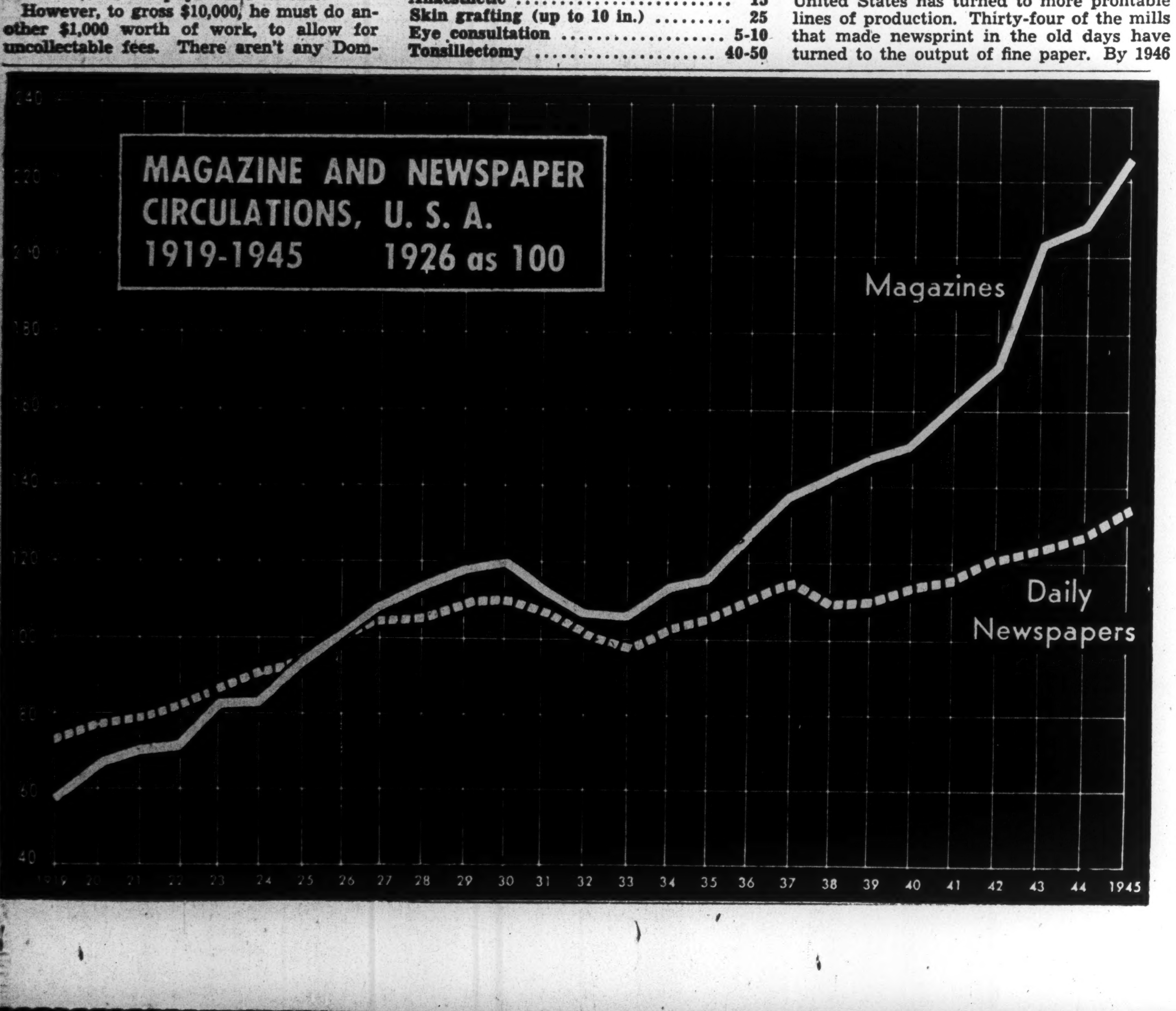
If this tariff were drastically reduced or eliminated (and the same action taken to let down the Canadian barriers) the industry in this country would be open to the competition of a vast industry which has been developed in United States over the past few decades. This would be especially important in times of depression when magazine and periodical circulation might slump sharply and drastic "overproduction" press heavily on the continental market. Canadian newsprint mills went through a bitter experience in this regard during the depression thirties.

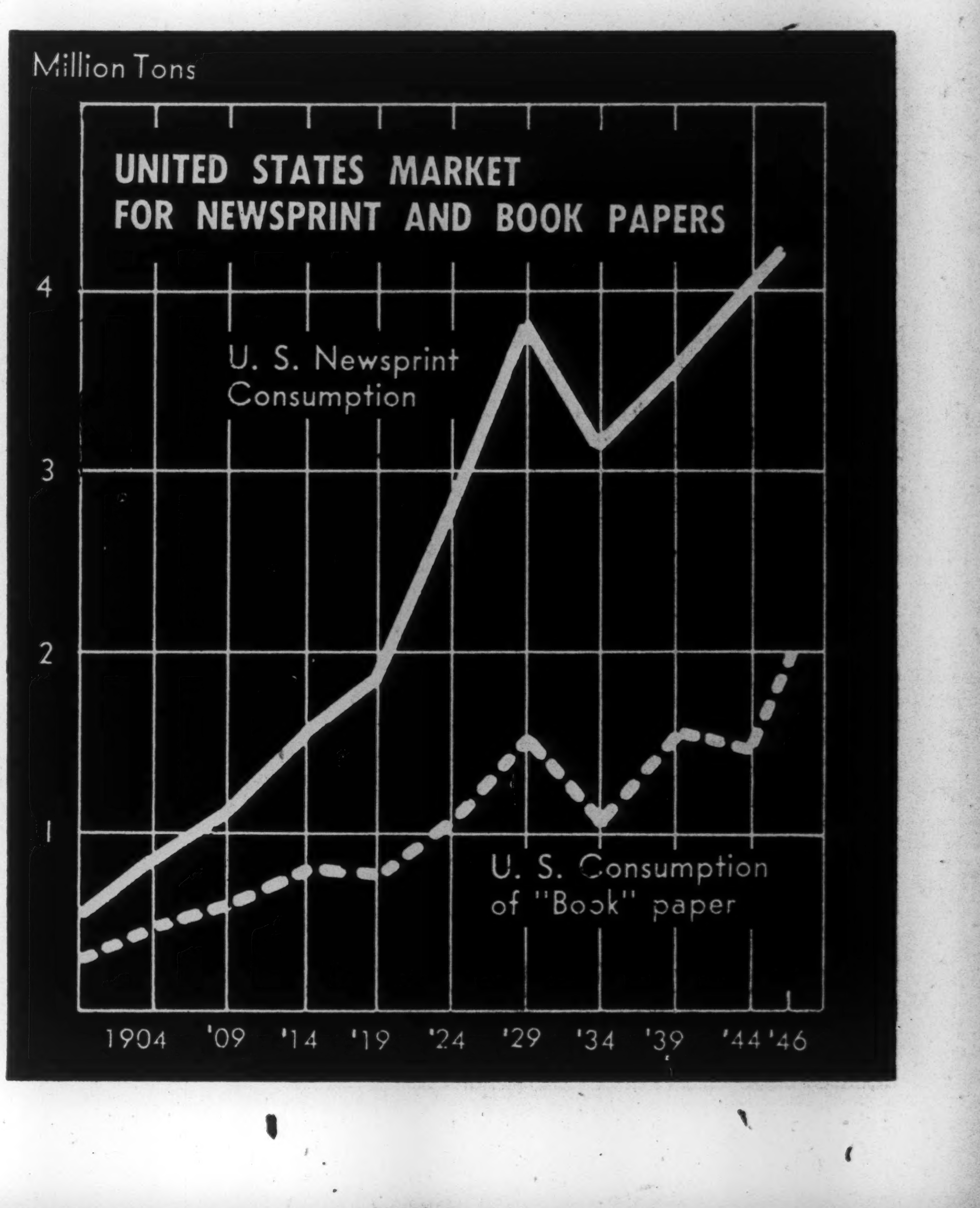
But who would argue that it has not been a highly constructive and useful thing to have had "free trade" in newsprint over the past three decades and to have had a great industry develop in Canada near the cheap power and wood supplies as a result?

What, indeed, might our dollar position be today if this bold and forthright step had not been taken back in 1911.

A new national policy which aims to make "radical and revolutionary changes" in the economic life of Canada, as Finance Minister Abbott said, in order to restore a reasonable trade balance between the two countries, cannot overlook the challenge of better use for our woodpulp and pulpwood than is now the case.

If this matter is handled competently and boldly on both sides of the border, hundreds of millions of dollars of Canadian and U. S. capital would be invested in book paper mills in Canada over the next decade or two, and a new source of "cash" amounting to at least a hundred or more millions of U. S. dollars a year would be developed





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Balance Wheel for World Trading

International Monetary Fund Urges Lower Barriers

What has the International Monetary Fund done to assist in the recovery of world trade? What are the problems ahead of it?

In view of the interest of Canadian business in export trade, and its dependence on it, The Financial Post presents here an extensive summary of highlights of the Fund's annual report.

How can the countries of Europe and the Far East resume their places in world trade?

By loans? By gifts of cash or goods? Or can they recover under their own steam and thus bring about a return of general world prosperity?

Here are significant views on these questions brought out in the annual report of the International Monetary Fund over the signature of Camille Gutt, managing director:

(1) Increased production by the countries themselves is required to complete their reconstruction.

(2) The Fund's capacity for financial help is limited. It may be necessary for countries with the capacity to produce and export needed goods to extend additional aid.

(3) Trade barriers must be reduced; more world trade will produce a better balance of international payments; devastated countries will increase exports rather than decrease imports.

WHAT ARE THE OBJECTS OF INTERNATIONAL MONETARY FUND?

"The Fund is primarily concerned with the problems of international payments. The Fund Agreement lays down standards of behavior to which members undertake to conform: the promotion of exchange stability, the maintenance of orderly exchange arrangements and the importance of competitive exchange depreciation. The Fund is available as a centre for international consultation in this field and is in a position to extend to its members, in accordance with the Agreement, financial assistance to help them over temporary disequilibria in their international payments without abandoning these standards of behavior and without being obliged to adopt policies detrimental to their own welfare or that of other nations. By this means the attainment of high level of international trade and investment on a multilateral basis can be facilitated.

"Viewed in perspective the Fund is one expression of the concept of a world economic system based upon the principle of expanding activity and mutual helpfulness. The Fund is intended as part of the permanent machinery of international monetary relations rather than as an emergency device to meet the special needs to meet the postwar years."

The role that the Fund will be able to play in the future must inevitably be determined in large measure by the way in which the problems of a seriously unbalanced trade, of financing international payments and of severe shortages of goods for reconstruction and even for maintaining minimum consumption standards in many countries are solved. The Fund cannot solve these problems. "It would be unfortunate if they were achieved through restrictions and discriminations which are inimical to the general welfare rather than through an expansion of trade from which all countries can benefit."

WHAT IS THE PROBLEM OF RECONSTRUCTION?

Reconstruction has been hampered by the lack of productive resources for the many urgent tasks that must be done and by specific shortages in various fields. Recovery has been delayed by destruction of inland transport facilities and by the shortage of shipping. Difficulties have been aggravated by the loss of Germany as a source of supply. Before the war 70% of German exports went to other European countries and to a great extent these exports consisted of goods, such as coal and fertilizer, machinery and equipment of which Europe is now in urgent need.

Political uncertainties and disturbances have made it difficult for countries to devote their full resources to reconstruction.

HOW HAS THE PATTERN OF WORLD TRADE CHANGED?

Although the total volume of world exports in 1946 is only about 15% below the 1938 level, the pattern of world trade was radically changed:

1. Before the war Germany supplied 10% and Japan 3.5% of world export. In 1946 they supplied together only 1% of the total.

2. European countries engaged in the war, excluding the United Kingdom and Germany, accounted for 23% of the total world exports before the war; for only 11% in 1946. Exports of these countries as a group were about 60% below the 1938 volume. Despite considerable help from abroad through grants and credits, their imports were about 20% less than before the war.

3. Although exports from the United Kingdom in 1946 were about the 1938 volume, the level of imports was 31% below prewar. This much reduced volume of imports could only be maintained through heavy drawings on credits from the United States and Canada.

4. Exports from countries of the Far East that were occupied by Japan were only about 30% of prewar volume. Their imports in 1946 were about one quarter less than before the war as a group being maintained by large grants and credits.

5. Exports from the United States in 1946 were about 90% above prewar volume while those from Canada were about 45% above the 1938 level in volume. Imports of both countries were more than 40% larger in volume than before the war.

6. Exports of Latin American countries as a group in 1946 were about 30% above the 1938 volume with increased shipments to the United States a major factor. Latin American countries as a group received in 1946 about 25% more imports than before the war, although in a few countries imports were only at about the prewar volume.

7. The British Dominions in the sterling area as a group were able to maintain their exports in 1946 about 10% above the prewar level, but their imports were approximately 25% below the 1938 volume.

8. For India and Egypt, exports in 1946 were about 45% and 25% below prewar volume. In India imports were considerably below the prewar level and in Egypt somewhat less than before the war.

9. The great discrepancy between exports from the devastated areas and exports from the rest of the world was being gradually eliminated during 1946 as industrial production rose.

10. The indications are that the total volume of world trade in 1947 will be about the prewar level but the pattern and trade will continue to differ radically from that of the prewar period and from a pattern more suitable to the post-transition.

WHAT ABOUT POSITION OF INTERNATIONAL PAYMENTS?

The international payments position in 1946 has been influenced not only by the changes which have occurred in the volume of trade but also by the changes in the relative prices of the goods and services entering international trade. On the average, prices of food and raw material which had fallen sharply in the depression of the early 1930's, rose more from 1938 to 1946 than the prices of manufactured goods.

The greatest changes in some of the invisible items such as net income from shipping services and income from foreign investments have been important factors influencing the structure of international payments.

An important new factor in international payments is the greater magnitude of the foreign expenditures of some governments e.g. the United States and the United Kingdom. In the case of the United Kingdom, the necessity of continuing large government expenditures abroad accounted for three fourths of the 1946 balance of payments deficit of $1,600 millions.

Distortion in international payments gives rise to a serious balance of payments problem.

The sale of goods for inconvertible currencies or on credit and the purchases from hard currency areas, have placed a strain on many countries, even on some with a current account surplus. For example Canada had an overall surplus but a deficit with the United States which had to be met out of its own reserves despite the surplus.

The availability of foreign exchange receipts and monetary reserves influenced the share of imports going to different parts of the world during the past year. Imports of the countries in the Western Hemisphere were about 35% larger in volume in 1946 than in 1938; imports of countries in the sterling area were 25% lower in volume. In Europe imports of all countries engaged in the war were about 35% below the 1938 volume but European countries not engaged in the war, whose foreign exchange position is relatively strong, showed a decline of only 6% in imports.

World trade is seriously unbalanced and may be expected to remain so during the transition period.

WHAT ABOUT GRANTS AND CREDITS?

"The countries of Europe and the Far East cannot depend to any significant extent on unused credits to continue their imports for reconstruction. By the middle of 1947, about $1.5 billion of unused grants (excluding funds appropriated for civilian supplies in the coming fiscal year) and about $3 billions of the credits (exclusive of nearly $400 millions of war property disposal credits) made available by the United States and slightly less than $800 millions of the credits made available by Canada were still unused. At least $700 millions of the United States credits has been used since July 1, 1947, and the greater part of the remaining credits appears likely to be exhausted before the end of the year."

Grants by governments to meet relief and rehabilitation needs from the end of the war to the middle of 1947 amounted to about $7.7 billions, excluding civilian supplies to Germany. A larger part of these funds were distributed through UNRRA. The major contributions were 74% from the United States, 17% from the United Kingdom and 4% from Canada.

In addition, up to the middle of 1947 goods to the value of $1.2 billion were made available to Germany about equally by the United States and the United Kingdom and additional funds have been appropriated for expenditure during the coming year.

Considerable sums have also been provided through private grants, amounting in the case of the United States to about $1.5 billion in the two years since the end of the war.

Large governmental credits, estimated at approximately $13 billions from the end of the war to the middle of 1947, have been made available to finance reconstruction. Of this, about $9.3 billions was provided by the United States, $1.8 billion by Canada, $1.1 billion by the United Kingdom and nearly $500 millions by Sweden.

The European countries have aided each other and have received aid from Latin America through the financial agreements providing for the extension of mutual credits and limited amounts to finance trade between them. As of the middle of 1947, Sweden, Switzerland, Belgium and the Argentine were the principal creditors under these agreements.

The credits extended to assist in reconstruction have been used at a rapid rate. Higher prices and greater dependence on imports of food and coal have been the major factors leading to the severe drain on the foreign exchange resources of the countries whose economies were devasated and disrupted by the war.

WHAT ABOUT MONETARY RESERVES?

"No great help toward meeting present import needs for reconstruction can be expected from the more extensive use of monetary reserves. In most cases the reserves now held leave little margin over minimum requirements. With the great uncertainties ahead countries with relatively small gold and dollar holdings are impelled to limit their use of reserves even for essential imports."

Dollars as well as gold are being used by countries to settle their international payments not only with the United States but with other countries in the Western Hemisphere and in some cases for the transactions in Europe and the Far East, but the largest use of reserves is to meet payments to the United States.

In 1946 the rest of the world used about $1.8 billion of gold and short term dollar assets to finance imports from the United States. In the first half of 1947 it is estimated that these countries used about $2.3 billions of gold and short term dollar assets to finance imports from the United States.

Although some of this use of gold and short term dollar assets was offset by new gold production, the utilization of monetary reserve at such a rate cannot be continued very long, even to maintain essential imports.

The gold reserves of the countries accounting for most of the deficit with the United States are much smaller now than before the war.

The gold holdings of the United States amounted to $21.4 billions on June 30, 1947, after payment of the United States gold subscription of almost $700 millions to the Fund. This compares with $14.6 billions at the end of 1938. The rise was offset in part by the increase of $3.3 billions in foreign-owned short term dollar assets as of the end of April, 1947.

For the rest of the world except Russia, gold holdings in the middle of 1947 were about $12½ billions, not far different from what they had been at the end of 1938, but there has been a substantial redistribution of gold among countries. Principal increases have been in holdings of Latin America, Switzerland and the Union of South Africa with significant increases in holdings of Canada and Portugal.

For the liberated countries of Europe—this is excluding the ex-Axis countries, the United Kingdom and Russia—reported gold reserves fell from $5.2 billions at the end of 1938 to $1.8 billion at the end of June, 1947.

For the United Kingdom, gold holdings alone at the end of 1938 were about $3.4 billions; at the end of 1946, gross official gold and dollar holdings amounted to $2.6 billions.

World prices for import goods are on the average now more than twice as high as they were in 1938. With the decrease in their holdings and the rise in prices, the gold reserve still remaining to the United Kingdom and liberated Europe can now pay for less than 25% as much imports as the gold reserves they held before the war.

WHEN WILL EXCHANGE RESTRICTIONS END?

"The disequilibrium in their balance of payments is temporarily very large, but it is due more to special factors connected with the war, which may in time be overcome, than to fundamental disparities in costs and prices." As only a very large depreciation of the currency values would have had a significant effect on imports, and in view of the present limited capacity of these countries to export, the countries have decided to use direct control of imports and exchange payments as the primary means of limiting imports during the transitional period, it points out.

"A necessary condition for the significant relaxation of restrictive exchange practices is the establishment of a better pattern of international payments. So far as Europe and the Far East are concerned, progress in this direction will depend largely on the course of trade made possible by the restoration of their own production and by the maintenance of demand in the great industrial countries. In many countries the relaxation of exchange restrictions which were made necessary by excessive import demands will ultimately depend on the success of appropriate credit and fiscal policies in eliminating monetary inflation."

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Coast to Probe Housing Costs?

Vancouver house builders may have their costs analyzed at public hearings, and alleged "undercover" buying of lumber and materials at premium prices, forced by shortages, may be revealed. That is the prediction of some of the builders themselves.

The General Contractors' association, members of which mostly specialize in industrial and other "heavy" construction, as distinct from house building, has signed up for a 15 cent hourly wage increase demanded by carpenters. But the house-building B. C. Building Contractors' Association has referred the question to conciliation and arbitration, in which first step would be appointment of an intervention officer by the provincial labor department.

If the builders stand pat and the wage question goes to conciliation an enquiry may cover the whole picture of prices, profits and materials costs, some builders predict.

J. L. E. Price to Build 200 More 'War' Houses

Montreal East will see immediate start of 200 more "wartime" houses at about $5,000 each or total of $1 million. The contract has been awarded to J. L. E. Price & Co. by Ottawa's official Central Mortgage & Housing Corp.

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Pay Your Doctor Before You're Sick

Here's How Proposed New Plan Will Work in Ontario

By WALLACE GILLESPIE

Canadians from coast to coast may soon get their chance to take part in a voluntary prepaid medical care plan at low cost.

It's definite in Ontario, where the Ontario Medical Association has its plan in motion. It has been approved in Alberta, along the same general lines as the O.M.A., and a bill may be presented at the next session of the Alberta legislature.

In other provinces, under the watchful eye of the Canadian Medical Association, the plan is being considered.

Here are Its Features

Ontario's new group—spawned by the O.M.A. at its annual meeting last May and temporarily bearing the name "Physicians' Services Inc."—hasn't a member yet; won't sign its first group until November. But its sponsors believe that the public wants some voluntary scheme of health insurance, and will form a membership wide enough to permit inclusion of the following features:

1. No ban on treatment of "pre-existing" disabilities, even though the existence of those disabilities was known to the member at the time he was accepted under the plan. Some obviously bad risks may be rejected on application, but, once a person's in, the plan assumes full responsibility from there on.

2. No age or income limit for applicants. Those who have been covered under group plans will automatically qualify for individual membership when they reach an age when they are no longer employable.

3. Payment in full (including the first call) for the services of any doctor (member or non-member, inside the province or out) whose bill is based upon a schedule of charges drawn up by the Ontario Medical Association. This means that, in most cases, there is nothing left to pay, since the majority of Ontario doctors base their fees on the OMA schedule. There are, however, a few highly-trained specialists who charge higher fees, and the difference in such cases would have to be borne by the member.

4. Bills for "medical check-ups" will be honored, though the sponsors are waiting to see whether this privilege will be abused. They won't be "shouting about" this feature at the outset, still, by paying for first calls, they will undoubtedly be getting bills of this type.

5. Same rate of monthly payment to apply to married men with two or more children, regardless of how many children more than two are included. This gives a "break" to the man with a large family, and, at the same time, the rate is said to be in line with the rate for a married man with two children under other accident and sickness schemes.

What You Pay

Following rates have been tentatively worked out for the two group plans of prepaid medical care to be offered Nov. 1 by a non-profit insurance organization set up by the Ontario Medical Association.

Surgical and Obstetrical Plan (A limited protection not Covering home or office visits).

Single subscriber — 75c a month.

Subscriber and one dependent (probably wife)—$1.75.

Subscriber and two dependents (probably wife and one child)—$2.25.

Subscriber and three or more dependents (probably wife and two or more children)—$2.75.

Complete Coverage Medical-Surgical Plan

Single subscriber—$1.50 a month.

Subscriber and one dependent—$3.50.

Subscriber and two dependents—$4.50.

Subscriber and three or more dependents—$5.50.

Here's how the new OMA-sponsored plan compares with some of the other non-profit organizations in the health field:

Associated Medical Services has plans for both medical care and hospital expenses, whereas the OMA plan deals with medical expenses only. Furthermore, Associated Medical Services spent its first five years writing individual contracts solely and only recently entered the group field in a limited way; the OMA scheme has a Nov. 1 target for the start of two group contracts but won't be prepared on that date to sign up individuals. It intends, however, to offer an individual agreement some months later.

Explaining the difference, Dr. Melville C. Watson, president of the new group, says that OMA's concentration on group contracts will make possible the elimination of many "exclusions." In addition, he says, the new group will aim at lower administration costs.

In contrast to the OMA scheme, the Blue Cross Plan covers hospital care only. It accepts groups only, whereas OMA intends to expand to individuals later.

OMA has, however, no intention at present of entering the hospital insurance field; hence there will likely be close co-operation between the OMA and Blue Cross plans. Dr. Watson explains this co-operation will take the form of recommending the other service to members or prospective members so that complete coverage can be attained. Amalgamation is not now foreseen.

What the OMA plans to offer Nov. 1 is, specifically:

1. **Surgical and Obstetrical Plan**—a limited protection offered at low cost to groups comprising not less than five persons with a common employer who comprise 75% of their trade, group, or profession. This does not cover office or home visits.

2. **Complete Coverage Medical-Surgical Plan**—designed to pay all doctor's bills, whether for services at home, at office, at hospital, or elsewhere. Groups of not less than 15 persons with a common employer who comprise 75% of their trade, group, or profession are admitted. Obstetrical service is given after nine months; tonsillectomy, hernia, and gynecologic operations after three months. Plan is intended to be complete except for things which would result in duplication (e.g. Workmen's Compensation, Department of Veteran's Affairs, and government-granted treatment such as for TB).

How It Will Operate

When the OMA organization writes up its first group, the event will climax five years' work and planning by some active Ontario doctors. In 1945, a plan was presented which was approved by the OMA, but a legal technicality made it necessary to submit the question again to the membership. In 1946, it failed to obtain a two-thirds majority required to obtain supplementary letters patent (needed to allow the OMA to give or lend money to its fledgling insurance organization). At the OMA's 67th annual meeting last May, the plan was given the green light (vote: about 300 for, fewer than 10 against).

In operation, the new group will be democratic. Ontario's physicians and surgeons are banded into 52 local branches which, in turn, are united into 11 districts. The local branches will send delegates to a "House of Delegates," which will have 180 members and operate somewhat like a Provincial Parliament. The House has the right to meet whenever it wants to pass judgment upon the work of the administrative officers, but, in practice, it will meet only once a year if everything is going smoothly. Under the set-up proposed, almost one-third of the House of Delegates could be laymen (e.g. interested businessmen, chosen by the local medical branches).

The House of Delegates will elect nine directors, of which three may be laymen, to deal more regularly with matters of an executive nature. These directors will choose the organization's president, who will become chairman of both the Board of Governors and of the House of Delegates. The directors also reserve the right to choose the general manager and the secretary-treasurer.

The first board of governors, now busily organizing the plan, are all physicians and will serve for nine months from Sept. 1 (the date when an Ontario Government charter was granted). Annual elections will be held thereafter.

Besides Dr. Watson, the present board comprises Dr. F. A. Brockenshire of Windsor; Dr A. F. Dunn of Ottawa; Dr. Milne Harvey of Kitchener; Dr. Maurice J. Kelly of Timmins; Dr. H. D. Logan of Lindsay; Dr. A. D. Pollock of Owen Sound; Dr. Lorne Whitaker of St. Catharines; and Dr. John A. Oille of Toronto. Appointment of a general manager has not yet been made.

Doctors Sign Up

Though the new organization is ready to pay bills for service by both member and non-member doctors, it is nevertheless securing the signatures of Ontario's physicians and surgeons on a membership which simply states that they will abide by the rules and regulations of the corporation.

In lieu of complicated financing arrangements, the sponsors will propose to physicians that they accept a percentage of their bills until the organization gets on its feet. The balance will be paid later.

Payment of claims is always made directly to the attending physician, never to the patient. This relieves the patient of the fuss of paying the doctor's bill, then seeking reimbursement. The organization will also pay an OMA schedule of fees for consultation and specialist service.

Freedom of choice, both for the doctor and the patient, is a cornerstone of the plan. In this, it differs from state medicine, under which individuals are directed towards salaried doctors.

Heavy membership in the new OMA plan would not increase the demand for hospitalization in the province; for, it is pointed out, the plan isn't engaged in hospital insurance directly.

There are, however, indirect effects. When large numbers of people became enrolled under the Blue Cross plan, hospital administrators noticed that the demand for private and semi-private rooms increased at a rate faster than that for regular ward accommodation.

DONALD B. MARSH

has been appointed economist of the Royal Bank of Canada.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Standard Fuel

What is your opinion of Standard Fuel Co. 4½% cumulative redeemable preference shares selling at $50 as a safe investment?

Standard Fuel Co. 4½% cumulative redeemable preferred shares were offered to the public in June 1946 at $51 a share to yield about 4.41% by Wood, Gundy and Company. The stock is currently quoted around $47 bid to $50 asked.

The new issue consisted of 20,000 shares, par $50. Proceeds were to provide in part for the redemption of the then outstanding $1,156,000 6½% preferred shares at $110 and accrued interest on Aug. 31, 1946.

The old stock was in arrears of preferred dividends from October 1, 1939 payment to the April 1, 1946 payment. This latter payment finally eliminated all arrears. Earnings were insufficient to cover dividend requirements on the old preferred stock for the fiscal years ending April 30, 1937 to April 30, 1942 inclusive and again for the fiscal years ending April 30, 1944 and April 30, 1945.

The refunding cut the preferred dividend requirements from $75,140 to $45,000 a year, or 40%.

On the basis of the new preferred stock now outstanding earnings a share would have been $5.18 for the fiscal year ending April 30, 1947 and $5.35 for the fiscal year ending April 30, 1946.

Standard Fuel Company is a holding company organized in Dec. 1928 which through its subsidiaries does a wholesale and retail business in high grade Welsh and American anthracite coal, bituminous coal, ship bunker coal, Semet Solvay coke, Alberta coal, fuel oil and oil burners. Through subsidiaries eight fuel yards are owned and three leased all in Toronto and in suburbs. Four depots are operated in Toronto for sale of fuel oil. A dock property is leased on Toronto Harbor. Deliveries in the Toronto area are being made increasingly from a central dock, and as a result five of the company's yards have not been operated during the past few years.

Are We Liable?

A number of friends and I have recently incorporated a private company for the purpose of investing in stocks and bonds. Funds for the company are obtained by monthly payments from members, who receive common stock in the company in return. In the buying and selling of securities for investment purposes, is it natural to presume that in some instances a security will be sold at a loss. The question is—if any profit is made by the company in this manner—is subject to the usual corporation tax?

It is extremely difficult to answer your question without knowing all the details. Perhaps our best answer would be to advise you to see a good tax lawyer or tax accountant.

The question of whether any net profit made through the purchase and sale of securities is subject to corporation tax would depend on the primary purpose of your company. It would also depend on the nature of the business being transacted and the number and frequency of the transactions. Sometimes what appears to be a capital gain is one of income. The difference is largely a matter of degree.

One extreme is seen in the case of a company, formed by contributions from the members, which invests all its money in one investment on a long-term basis. The other extreme is an organization formed for rapid and frequent transactions of a speculative nature. Capital profits of the first could be considered capital gain whereas those of the second example would be in the form of taxable income.

On one occasion a grain broker entered into several hundred transactions in grain in one year on his own account. The courts held these operations to be of an income nature.

The nearest appropriate ruling was one given several months ago in the case of the Economic Investment Trust. It suffered a capital loss in a certain year in several of its investment transactions and sought to offset these losses against income and capital profits for the same year. We have not the number of transactions immediately at hand but were possibly under a score in the year and certainly not much over a score. The courts held that the capital profits and losses must both be taken into consideration in arriving at the net income of that company for tax purposes.

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Pre-war Typewriter Terms Are Back . . .

See Page 7

Linking

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World Markets

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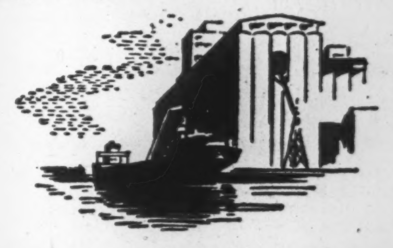

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 260

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1947, to shareholders of record of the 15th October, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 11th September, 1947.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1947, payable November 25, 1947, to shareholders of record October 17, 1947.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, September 22, 1947.

ARGUS CORPORATION LIMITED

Dividend Notice—Preferred and Common Stock

Notice is hereby given that a dividend of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of December, 1947, to shareholders of record at the close of business on the thirty-first day of October, 1947.

Notice is hereby given that a quarterly dividend of ten cents (10 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of December, 1947, to shareholders of record at the close of business on the thirty-first day of October, 1947.

By Order of the Board,

R. W. FINLAYSON,
Secretary.

Toronto, Ontario,
September 18, 1947.

DOMINION SQUARE CORPORATION

Notice is hereby given that, subject to the approval of the Foreign Exchange Control Board, a dividend of fifty cents (50c) a share has been declared on capitl stock of the Corporation for the quarter ended 31st July, 1947, payable 15th October, 1947, to shareholders of record at the close of business 25th September, 1947.

By Order of the Board,

J. S. McFARLAND,
Secretary.

Proprietary Mines

Limited

DIVIDEND NO. 37

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on November 5th, 1947, to shareholders of record at the close of business on October 4th, 1947.

By Order of the Board,

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., September 17th, 1947.

Lake Dufault Mines Limited

(No Personal Liability)

DIVIDEND NO. 4

NOTICE is hereby given that an interim dividend of 5 cents per share has been declared by the Directors of Lake Dufault Mines Limited, payable in Canadian funds on November 20th, 1947, to shareholders of record at the close of business September 30th, 1947.

By Order of the Board,

A. G. FULTON,
Secretary-Treasurer.

Toronto, Ont.,
September 16th, 1947.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st October, 1947,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By Order of the Board,

P. SIMMONDS,
Manager.

11th September, 1947.

Canadian Malartic Gold Mines Limited

DIVIDEND NO. 29

NOTICE is hereby given that a dividend of 2 cents per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on November 20th, 1947, to shareholders of record September 30th, 1947.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ont.
September 16th, 1947.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) for the quarter ended October 31st, 1947 being at the rate of 7% per annum on the paid up cumulative preferred shares of this company, has been declared and will be paid on the first day of November next to preferred shareholders of record at the close of business on October 10th, 1947.

(Signed) J. W. Savidant.
Treasurer.

Montreal, September 18th, 1947.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 243

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 12th September, 1947.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 312

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 16th October, 1947, and that the same will be payable on and after Saturday, the first day of November next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. L. ENMAN,
General Manager.

Halifax, N.S., 16th September, 1947.

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that the One Hundred and Forty-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending August 31, 1947, on the Preferred Stock of the Company, has been declared payable October 1, 1947, to Shareholders of record the 10th day of September, 1947.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
Sept. 3, 1947.

Coniaurum Mines Limited

DIVIDEND NO. 31

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian Funds, on November 20th, 1947, to Shareholders of record September 30th, 1947.

By Order of the Board.

A. G. FULTON,
Secretary.

September 19th, 1947.

STANLEY BROCK LIMITED

Dividend Notice

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable November 1st, 1947, to shareholders of record October 10th, 1947.

By order of the Board.

W. H. BUSBY,
Treasurer.

September 17, 1947.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1947 was declared payable in Canadian funds on November 1, 1947, to Shareholders of record at 3 p.m. on September 22, 1947.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, September 8, 1947.

Following the meeting Mr. W. M. Neal, Chairman and President, stated that the payment of this dividend was possible solely because of income derived from sources other than railway operations.

He added that while gross earnings from freight and passenger traffic had shown an increase compared with the previous year the higher wage rates and advances in prices of materials and supplies had resulted in a lower net railway income.

Kirkland Lake Gold Mining Co. Ltd.

(No Personal Liability)

DIVIDEND NO. 26

A semi-annual dividend of three cents per share on the outstanding capital stock of the Company has been declared payable November 1st, 1947, to shareholders of record September 30th, 1947.

Taxes imposed on shareholders' dividends will be deducted where appplicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, September 16th, 1947.

London Hosiery Mills, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share has been declared on the outstanding no par value Class "A" Stock of the Company, payable on the first day of October, 1947, to Shareholders of record at the close of business, September 23rd, 1947.

By Order of the Board.

H. F. RASMUSSEN,
Secretary-Treasurer.

London, September 16, 1947.

Canada Follow U. S. on Margarine? Edible Oil Supply Is One Big "If"

With U. S. housewives reported turning from $1-a-lb. butter (at New York and Pittsburgh) to 35c-a-lb. margarine, Canada's legislators know they are in for another round in the butter-margarine controversy when Parliament reconvenes.

Apart from political considerations, the gulf between the prices of these two commodities in the United States spotlights one point: It is cheaper now, and will continue to be cheaper in the future, to spread one's bread with something processed directly from animal and vegetable oils, than to obtain those oils via the dairy cow. This reflects more than a temporary set of economic conditions; it represents the savings of a more direct and labor-saving method.

Supposing, then, that Parliament were to cast away the legislation which makes Canada the only civilized country in the world to outlaw margarine, (a big supposition perhaps, in view of the strongly organized opposition encountered so far) what would the situation be? Where would Canadians obtain the ingredients for their margarine, and what would be the obstacles to its manufacture here?

Enquiries by The Financial Post reveal that the big hurdles would not be encountered in the manufacturing end of the business. Most plants now engaged in making various types of shortening could be adapted to margarine making with a minimum of difficulty.

Raw materials would be a bigger problem; for margarine draws on ingredients for which Canada is not self-sufficient. Granting that the manufacture of any considerable quantity of margarine in Canada would require substantial imports of vegetable oils—at least until domestic production of soy beans, sunflower, and other oil-bearing vegetables suitable to a northern climate is stepped up—what are the prospects for obtaining supplies abroad?

Shortage is World Wide

The answer is given that the ingredients Canada would have to import are under the control of the International Emergency Food Council; they are in short supply on a world-wide basis. Before the war surpluses were general; and the day is coming when these commodities may again be plentiful.

Thus the question of whether housewives should be offered Canadian-made margarine must be decided on a long-term basis, with one eye on the market for ingredients which would have to be imported and the other on the possibility of growing more oil-producing vegetables domestically. The latter, it is pointed out, might offset a cutback in butterfat production, without any loss to the economy as a whole.

Formulae for margarine vary widely. Many ingredients are used in various parts of the world (e.g. coconut oil, soy bean oil, cottonseed oil, peanut oil, edible palm oil, and whale oil, animal fats and milk powder). Selection of ingredients is a matter of economic geography, depending on which materials are most available and most suitable at lowest cost in a given area.

A man who probably knows as much about the subject as any Canadian (there has been no production of margarine here since the early '20's) was asked what he considered logical ingredients for Canadian margarine. He thought the product could take about 40% animal oil. This might be the hard beef fat "stearine," or a lard product from hogs. Though there is a present shortage of fats of all kinds, in normal times there would be adequate animal fats available domestically to meet the demand.

Added to this would be an edible vegetable oil—soy bean, peanut, or cottonseed. The first-named is the only one grown locally, and its war-expanded production is still only a fraction of demand. Further expansion is said to depend on the development, through research, of a suitable bean for the short growing season of the Canadian West. At present, most of the soy bean acreage is in western Ontario.

In addition to one of the aforementioned oils, this spokesman thought it would be necessary, or at least advisable, to use some coconut oil. This cannot be grown locally, but it can be imported in the form of copra and the oil extracted here.

Some milk powder would also be needed, which could be obtained locally. Synthetic Vitamin A is included to bring margarine's nutritional qualities up to a point where they are said to equal or exceed those of butter. The resulting product, it is explained, would be about 80% fat. Butter is said to run around 80-82%, lard 96%, and shortening 100%.

War Spurs Production

Before the war, Canada had almost no edible oil crops—just a few thousand bushels of soy beans in Ontario. The wartime growth of this field of agriculture is shown by this year's estimate of domestic production: soy beans, six million pounds; sunflower, 2.5 millions; and rape, 5 millions (status of last-named as an edible oil is sometimes questioned).

Facilities for extracting these oils are expanding. In addition to the old-established companies which extract linseed oil from flax (not generally conceded to be edible), the following firms are known to have introduced or expanded facilities since 1943.

Victory Mills Ltd., Toronto; Canadian Vegetable Oils Ltd., Hamilton; Edible Oils Ltd., Fort William; Co-operative Vegetable Oils Ltd., Altona, Manitoba; Prairie Vegetable Oils Ltd., Moose Jaw; Saskatchewan Co-operative Co., Saskatoon.

These firms largely transform the raw product into crude oil. The four largest refineries in Canada are those of Swift Canadian, Canada Packers, Proctor and Gamble, and Lever Brothers.

Though the wartime development in edible oils is mostly net gain, its inadequacy can be seen by stacking up domestic production figures against import requirements of 123 million pounds: peanut and sunflower, 70 million lb.; soy, 15 millions; cottonseed, 13 millions; edible palm, 11 millions; coconut 14 millions.

In part, this dependence upon outside sources is said to be a matter of climate. Many crops with the highest oil content can be grown only in hotter climates. Many which can be grown in Canada are said to give higher yields per acre at lower latitudes.

A. C. DesBRISAY

a past president of the Vancouver Bar Association, has been appointed a director of O'Brien Advertising Ltd., Vancouver.

Feed Grain Price Ceilings Split East, West Farmers

Former Want Oats and Barley Controls Continued; Prairie Growers Complain They Are Left "Holding Bag"

Special Correspondence

WINNIPEG—A major topic of interest in grain circles is when price ceilings will be removed from oats and barley, and the extent of price advance which may then be expected.

There will be no chance of prices advancing to U. S. levels. Canada will be insulated by continued prohibition of exports of feed grain. The price level here will simply have to equate the demand for grain to be fed in Canada, which is strong at present because eastern feed crops were short, with the somewhat limited supplies available from a short crop for shipment out of western Canada.

The trade here is watching with interest for reports from the meeting of the Canadian Federation of Agriculture in progress this week at Kelowna, B. C. It is believed that representatives of agricultural organizations in eastern Canada, attending the meeting, hope to get concurrence of western farmers in a recommendation to Ottawa to continue price ceilings on feed grains for the current year.

Western delegates are likely to voice discontent at continued limitations on the price of their product. Such discontent is reported to have been accentuated since last week as western farmers begin to realize the extent of price decontrol already accomplished.

They are said to be increasingly restive as they realize that the major burden of maintaining any restraint on the cost of living now rests on the shoulders of farmers producing meat and feed grains. Observers here doubt if the Federation will be able to reconcile the conflict of interest between eastern and western farmers.

Plant Machines Seized In Sask. Labor Case

The Saskatchewan Labor Relations Board showed this week that it isn't fooling when it comes to enforcing its decisions in labor matters. Some time ago, the John East Iron Works, Saskatoon, discharged five men. The men took their case to the Labor Board, claiming they had been fired for union activity. This, the company denied. The Labor Board found in favor of the men and ordered the company to reinstate them and pay them $1,004 back wages.

This week, Sheriff Basil P. Boyce, armed with a writ of execution, called on M. A. East, son of the founder of the firm, and demanded payment. It was refused and the sheriff proceeded to seize three of the firm's lathes which will be sold by auction next week in an attempt to realize the outstanding $1,004.

Following the seizure East made the following statement:

"On Aug. 9, I prepared an 'open letter' to the people of Saskatchewan. I stated that the board's decision came as 'no surprise' and I outlined some of the reasons why such a decision by the board in question seemed inevitable.

"Since the date of my open letter developments have taken place, which I feel should be made public property. I arrived back from an eastern buying trip on the afternoon of Thursday, Sept. 18, and was immediately confronted with papers from the sheriff's office indicating that payment would have to be made or seizure would take place.

"Under federal income tax regulations, it is necessary to deduct income tax at the source and to also make provision for the deduction of unemployment insurance. And as such, payment for the amount involved was refused.

"The people of Saskatchewan should be made fully aware of the fact that under Section 15 of the Trade Union Act, Province of Saskatchewan, that 'there shall be no appeal from any order or decision of the board under this act.'

"We have protested the validity of such wide powers by any board of laymen, which is contrary to the basic principles of British justice.

"The public should also be made aware of the fact that our company was given no warning in regard to the seizure of plant machinery and that the sheriff's instructions apparently emanated from Regina.

"Thus it appears evident that a powerful effort is being made to force our company to the wall, in the light of the fact that our organization has served the peoples of Saskatchewan for over 37 years, rendering a constructive, industrial development and contributing a great deal to employment for our peoples.

"It now appears abundantly clear that private enterprise in Saskatchewan will continue to be discouraged under a present governmental leadership, as exemplified by Premier Douglas remarks carried in the press this year quoted as follows: 'We will not rest until capitalism is eradicated in Saskatchewan.'

SOUTHERN CANADA POWER gross earnings for 11 months ended Aug. 31, 1947, total 3,967,412. After deductions of $3,797,856 for operating costs, taxes interest and depreciation, net profit is $169,556.

Federal Grain Shareholders Begin Action

A minority group of shareholders of Federal Grain Co. has now started definite action to set aside the sale of the 20,229 Class B shares of the company, formerly owned by a subsidiary. (The Financial Post, Dec. 7, 1946, Jan. 18 and March 1, 1947.)

A notice was served on H. E. Sellers, president of Federal Grain, on Sept. 17 by a group which claims to hold at least one tenth of the company's voting shares.

Given in accordance with Section 98 of "An Act Respecting Dominion Companies," the notice calls on directors to call a special general meeting of shareholders to set aside the sale of the shares.

Under the act, if the directors do not call this meeting within 21 days from the date of the deposit of the requisition, i.e. by Oct. 12, 1947, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves call such a meeting, but any meeting so called shall not be held after the expiration of three months from the said date.

Signing the notice were John McDowell, MPP, and a prominent grain man; Edward E. Glasgow of Lightcap Securities; Peter D. Curry of Peter D. Curry & Co.; all of Winnipeg; and John S. Brown formerly of Milner, Ross & Co., Torono.

This action arises out of the group's charge that 20,229 Class B shares owned by a subsidiary, Bawlf Terminal Elevator Co., had been sold to two investment firms (Wood, Gundy & Co. and Royal Securities Corp.) at $15 a share and were being held by these companies "illegally." (The Financial Post, Dec. 7, 1946.) The shares represent control of the company under normal circumstances.

Here is the Notice Served

Here is what the notice served on Mr. Sellers says:

"We, the undersigned preferred and Class "B" shareholders of Federal Grain Co. do hereby request, do bring and prosecute the necessary action and proceedings:

"(a) To set aside the transfer from Bawlf Terminal Elevators Co. of 10,115 Class "B" shares in Federal Grain Co. and to Roytor Co. of 10,114 Class "B" shares in Federal Grain Co. and any subsequent transfers made of the said shares or any of them by the said transferees or either or them, to cancel all stock certificates issued pursuant to said transfers, and,

"(b) To set aside the transfer from the Alberta Pacific Grain Co. (1943) to the Bawlf Terminal Elevator Co. and to set aside all transfers of 20,229 Class "B" shares made since the Federal Grain Co. or any of its subsidiary or controlled companies assigned the said shares, and,

"(c) To entirely cancel the said 20,229 Class B shares on the books of the Federal Grain Co."

The notice also seeks court proceedings for establishing the background facts to warrant the retransfer or cancellation of the shares.

It goes on to ask proceedings "for an injunction restraining the defendants in any such action or proceedings from transferring or otherwise dealing with any of the said 20,229 Class "B" shares or from voting on or in respect thereof," and asks damages and costs. It continues "And we, the undersigned, holding at this date not less than one tenth of the issued shares of Federal Grain Co. of the classes which at this date carry the right of voting at the meeting to be called pursuant to this requisition, hereby require that you, Federal Grain Co., do duly call a special general meeting of the shareholders of Federal Grain Co. for the purposes of considering and authorizing the foregoing action and proceedings.

"This notice is given pursuant to the provisions of Section 98 of the Companies Act 1934 (Dominion).

Dated the 12th day of Sept., 1947."

DIVIDEND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 145

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending September 30, 1947, payable November 1, 1947, to shareholders of record at the close of business October 7, 1947.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 22, 1947.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 123

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending September 30, 1947, payable November 1, 1947, to shareholders of record at the close of business October 7, 1947.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 22, 1947.

IMPERIAL BANK OF CANADA

DIVIDEND No. 229

Notice is hereby given that a Dividend of Twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1947, payable at the Head Office and Branches on and after Saturday, the 1st day of November next, to shareholders of record of 30th September, 1947.

By Order of the Board.

W. G. MORE,
General Manager.

17th September, 1947.

Belgium Glove & Hosiery Co. of Canada Ltd.

Belgium Glove & Hosiery Co. of Canada Limited reports that earnings of the Company after taxes for the six months ended July 31st, 1947, were $64,325.33 or, after Dividends on the 5% Preferred Shares, equal to $1.13 on the Common Shares, which are currently on a 60c per annum Dividend basis.

While current business continues good, sales have been slightly lower than in the same period of last year since some units were closed for modernization.

Grain Prices

Winnipeg Grain Futures

Week to Sept. 22, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Sept. 22
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
4.10	1.18½	Oct.	4.10	3.78	3.81½
3.76¼	2.14	Dec.	3.76¼	3.51⅛	3.57½
3.54	2.44¼	May	3.54	3.25	3.32

*At ceiling.

Cash Quotations

For Week

	Sept. 22 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.93	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	4.06½	3.81¾	4.09⅞	3.74

*At ceiling.

SERVICE that is GROWING WITH CANADA

- WORLD-WIDE EXPORT FACILITIES
- SPECIALISTS IN FORAGE AND PEA SEEDS
- MANUFACTURERS OF FRESH "VICTORIA" LIVESTOCK FEEDS

Canada's Most Complete Farm Service

McCABE GRAIN CO. LTD.

FORT WILLIAM • PORT ARTHUR • WINNIPEG • ST. BONIFACE • BRANDON • REGINA
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HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

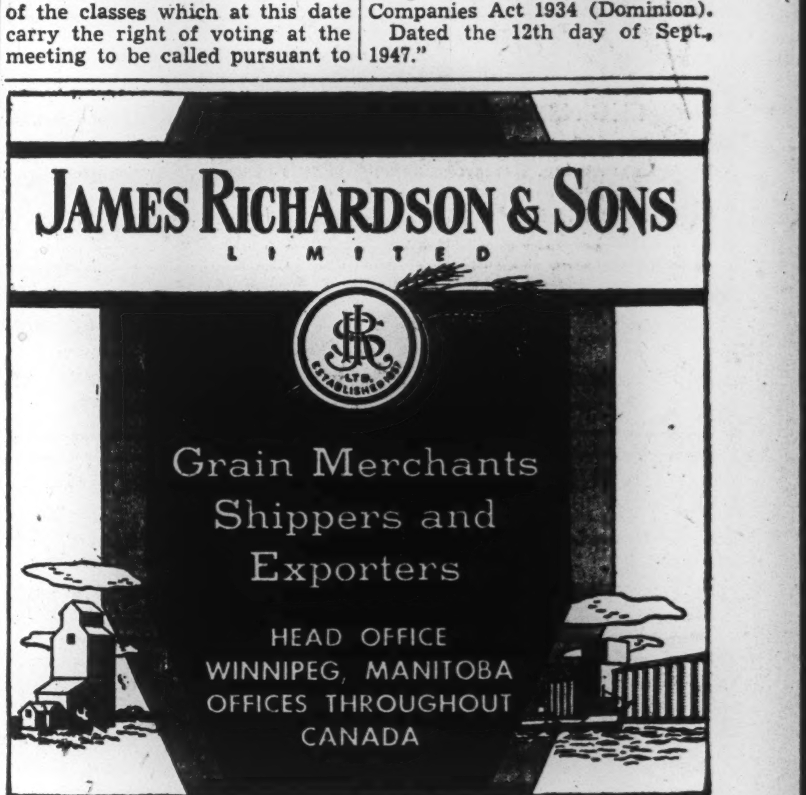
GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS
LINSEED AND SOY OILS AND MEALS
TELCO
MASTER FEEDS
TORONTO ELEVATORS
Limited

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

OATS
All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the
Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL


JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Prices Test Free Enterprise System

With Decontrol, Business Challenged to Preserve Competition

Why is the Dominion Government now on the war-path against "combinations in restraint of trade"? Why is the Combines Commissioner so busily looking for trouble?

Minister of Justice Ilsley recently gave an excellent explanation of government thinking on these matters. He was speaking to the Association of Better Business Bureaus. Herewith a digest of this important statement.

While the present high level of income and the consequent increase in demand have tended to do away with many of the complaints of the depression period, the problems created by business concentration remain much the same. The existence of monopolies or quasi-monopolies in certain fields is a factor which cannot be disregarded in examination of business enterprise in Canada. But as long as new competitors may enter the field or alternative sources of supply are available, active or potential competition may play its part even in such industries. Canadian law is directed to the preservation of such conditions of competition.

As I have said, however, laws cannot do everything in the preservation of fair competition in business. They require the support of intelligent and determined voluntary action. In particular, Canadian business has a heavy responsibility at this particular moment in regard to its price policies. A statement of the Business Committee on National Policy of an American organization called the "National Planning Association" so clearly expresses my views as to the duties and responsibilities of Canadian businessmen at the present juncture that I should like to take a few minutes to repeat some of the things it says.

The statement points out that the need for orderly price adjustments offers business an opportunity for economic statesmanship; that the end of price control immediately increased the responsibilities of the business community; that some business men have not faced up to the responsibilities which the still persisting dislocations of the war period imposed; that business men have an obligation to themselves and to the country to look hard at the prices they are charging and the prices they are paying and to start now to bring down any that are too high.

WHAT HAPPENS WHEN PRICES ARE TOO HIGH OR TOO LOW?

Prices, it is truly said, must be low enough to enable consumers as a whole to afford to buy the consumer goods that are produced, but not so low as to discourage production and investment. Wages and salaries must be high enough to enable workers as consumers to do their full share in clearing the market, but not so high as to limit employment opportunities.

On the basis of such prices and such wages at high levels of production, the economy will yield wholly satisfactory profits even with modest margins, and thereby ensure an adequate and sustained flow of investment. The sharp expansion of profits in 1946 is mentioned, an expansion which has continued through the first quarter of 1947 — and an expansion which by the way was not confined to the United States but took place in Canada as well.

It is pointed out that businessmen are in fact the trustees of the enterprise system, that they are its principal operators and that it is to the risk-takers of our system that the public logically looks for risk-taking; that while wage increases put pressure on prices, unwarranted price increases can make wage increases imperative; and that price increases which yield excessive profits that cannot be invested and are not paid out in dividends siphon off purchasing power and spell unemployment.

Must Police Prices

The statement goes on to say that businessmen as a whole have a deep community of interest in guarding against prices that cannot be squared with sustained markets and sustained production, whether the prices be those they charge or those they pay; that above all, neither businessmen nor the country can tolerate undercutting the enterprise system through restriction of output as an alternative to the reduction of excessive prices; and that because of this underlying community of interest in policies that make for full production, business as a whole looks with disfavor at those business elements that are out of step, realizing that the welfare of the many can be jeopardized by the few.

The statement concludes with the observation that if orderly price reductions do not become more general, business men must share the blame for the great slump which is then sure to come, that the pioneering price reductions that are being made could, however, mark the beginning of an orderly readjustment of prices, and that if they do, then American business is on the way to demonstrating the economic statesmanship of which it is capable.

HOW CAN FREE ENTERPRISE PROVE ITSELF?

I feel that what the National Planning Association says about the duties and responsibilities of American business is true of Canadian business in every respect. In this view I am supported by my colleague, the Minister of Finance, who, in his budget speech of April 29, used language which I should now like to quote because of the soundness and timeliness of the views it expresses. Mr. Abbott said:

"A short time ago in this house I urged Canadian business men to reduce their prices as their volume and efficiency of business expand. I stated that **it is neither proper nor even good business to charge all the traffic will bear.** I want to emphasize that view again now. We in the Government, and the vast majority in this house and in this country, believe in what is now called 'free enterprise.' We believe in it not as a windy doctrine or a mystic ideology, but as a sensible way of getting things done. It must prove itself and justify itself by its results. With the orderly removal of controls, with efficient and cooperative labor, and with ample markets, Canadian business enterprise is in a most favorable situation. We all expect it to show its mettle, both in production and in marketing. We expect it to show its ability to keep down costs and prices. In its own long-run interest, as well as in the national interest, business must keep its prices down and its profits within reason."

Parliament, Legislatures and governments have taken steps to preserve both competition and fairness of competition. I have stressed the necessity of voluntary effort on the part of business to attain this objective.

Intelligent and farsighted price policies are a part of this voluntary effort.

Since 1889, when legislation was passed which is now embodied in Section 498 of the Criminal Code, there have been legal provisions against arrangements which would eliminate competition as an essential public safeguard in the conduct of business. The Combines Investigation Act, which is under the jurisdiction of my department, is likewise directed against business combinations or monopolies which would operate to the detriment of the public by the undue suppression of competition.

It should be borne in mind that the Act is not directed against all combination of those in business. Indeed, trade associations and the like, which aid the expansion of trade and foster reasonable competition assist rather than run counter to public policy.

The Act provides for the investigation of trade combinations which, it is alleged, not only have or are designed to have the effect of fixing or enhancing prices, preventing competition or otherwise restraining trade, but have operated or are likely to operate to the detriment of the public. Mergers or monopolies which control trade to the public detriment are also covered by the legislation. Participation in the formation or operation of combinations or organizations of this kind is made an indictable offence.

The legislation against undue restraint of trade has existed for a long time and has often been interpreted by our courts. Freedom of entry into business and the existence of active price competition are among the features of our system of business which have been stressed in court judgments as in the public interest.

IS PRICE COMPETITION MOST ESSENTIAL FORM?

Competition may take many forms, and there are those who consider that the public would be adequately safeguarded if competition were confined to competitive advertising, the extension of services, the potential or actual competition of substitute commodities and other forms of rivalry which do not involve direct price competition.

It is evident, however, that without price competition many of these forms of rivalry might lead to increased costs of distribution which may be passed on to the public in the form of higher prices. I think all of us would be disposed to agree that a system of business from which price competition has been eliminated could not be described as a system of free enterprise.

The success of the program of orderly decontrol depends upon healthy competition among business firms being at the same time restored. Some business men appear to have welcomed the absence of price competition during the period of extreme shortages under price control and to be reluctant to return to the system of a free market. It is important, however, that the expanding freedom permitted by decontrol be not used to make private restrictive arrangements which would deprive the public of the benefits produced by independent competitive enterprise.

The maintenance of a competitive economy in Canada as a matter of public policy was reaffirmed by Parliament in amendments made to the Combines Investigation Act at the last session. This action was taken in recognition of the fact that as the emergency controls are removed, the public must look to active price competition rather than to any government control agency for its protection. I am, of course, not now referring to those segments of our economy, such as public utilities and so forth, where government regulation or government ownership is substituted for competition as the regulating factor.

Regulation Not Aim

I have been talking about laws to safeguard the public against undue restraint of trade. These are not intended to regulate business. Their purpose is to relieve business and the public generally from restriction imposed by illegal trade combinations or monopolies. But while I am on the subject of legal provisions as distinguished from voluntary action, I should, I think, mention some provisions of our federal and provincial laws which establish in more direct fashion the conditions of what may be termed fair competition.

HOW IS BUSINESS PROTECTED AGAINST FRAUD?

Although free competition is recognized as the motive power of our economy, our law-makers have realized that certain rules of the road must exist to prevent abuse and to ensure that competition be not only free and effective, but also fair. Economic liberty in this regard, like social and political liberty, must be qualified to ensure that the freedom of one is not exercised at the expense of the freedom of others. Consumers and businessmen must thus be protected against fraud, against misrepresentation of goods, against the use of deleterious substances, and

(Continued on page 22)

[illegible] AIRCRAFT CORP. reports receiving payment for 5,000 shares at $1.65 a share, balance of the firm commitment made by the former optionee, E. H. Clark.

LUCKY GIRL MINES has acquired four additional claims bringing holdings to 22 claims in McFadden-Hearst twps., Larder Lake area, Ont. A new program of diamond drilling is to be started on the new acreage which is located on the mainland, west of the island where diamond drilling has been carried out this summer. Commercial values were reported secured in one of four holes completed. The fourth hole intersected a long section of heavy sulphides.

EVAPORATOR

One unit of a Swenson Sextuple Effect Evaporator built by Toronto Iron Works and installed at the new Red Rock, Ontario, mill of the Brampton Pulp and Paper Company. Evaporator Length 32′ 0″; maximum diameter 10′ 0″; heating element contains over 300-2″ O.D. stainless steel tubes.

Specializing in light and heavy steel plate work, plus dependable workmanship and careful attention to detail have earned for T.I.W. leadership in the field of steel plate construction.

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DESIGNERS, FABRICATORS, ERECTORS

TORONTO MONTREAL

Enjoy AUTUMN...

"Give a man a horse he can ride" . . . and you'll find one of the most exhilarating of autumn sports. Every year, more and more Canadians take to the trails—novices, nervously eyeing their first horse, and veterans of the saddle, eager to feel the grip of the reins in their hands again. Everyone enjoys the thrilling sound of crisp leaves crunching under foot and the galaxy of colour flaunted by our Canadian countryside!

But... RIDE CAREFULLY

Don't be reckless when both path and horse are strange to you. Slow down when approaching paved roads or cars. Bring your horse to a walk when returning to the stables. Above all, remember . . . horses have feelings. Be master of your horse— but be a kind one.

Peller's

PELLER BREWING COMPANY LIMITED
HAMILTON, ONTARIO

PB-47X

Fiberglas* helps rediscover the Poles...

At either end of the earth's axis, explorers stay snug—their boots, apparel and sleeping bags are lined with soft, *superfine fibers* of Fiberglas. Soon, sportswear and practical winter clothing with warm, lightweight, Fiberglas interlinings will be available in Canada. In numerous other ways, Fiberglas already serves Canadian homes. As insulation it contributes operating efficiency to ranges, roasters, ovens, water heaters, refrigerators, home freezers and appliances of almost every type.

and makes buildings weather-proof

Come rain, snow, wind or sun—industrial built-up roofs can "take it" when covered with weather-proof Fiberglas roofing mat. Buildings insulated with Fiberglas are warmer in winter—there's no waste heat—cooler in summer. Versatile newcomer to the fabric field is Fiberglas coated cloth. Soon you'll be seeing it as luggage coverings, golf bags, moth-proof garment bags, awnings, industrial hoses, belting—in scores of products where light weight, durability, fire-safety and ease of handling are important.

What is Fiberglas?

Small marbles of flawless glass are melted and blown into filaments finer than human hair then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn : : : *completely*, permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof : : : sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

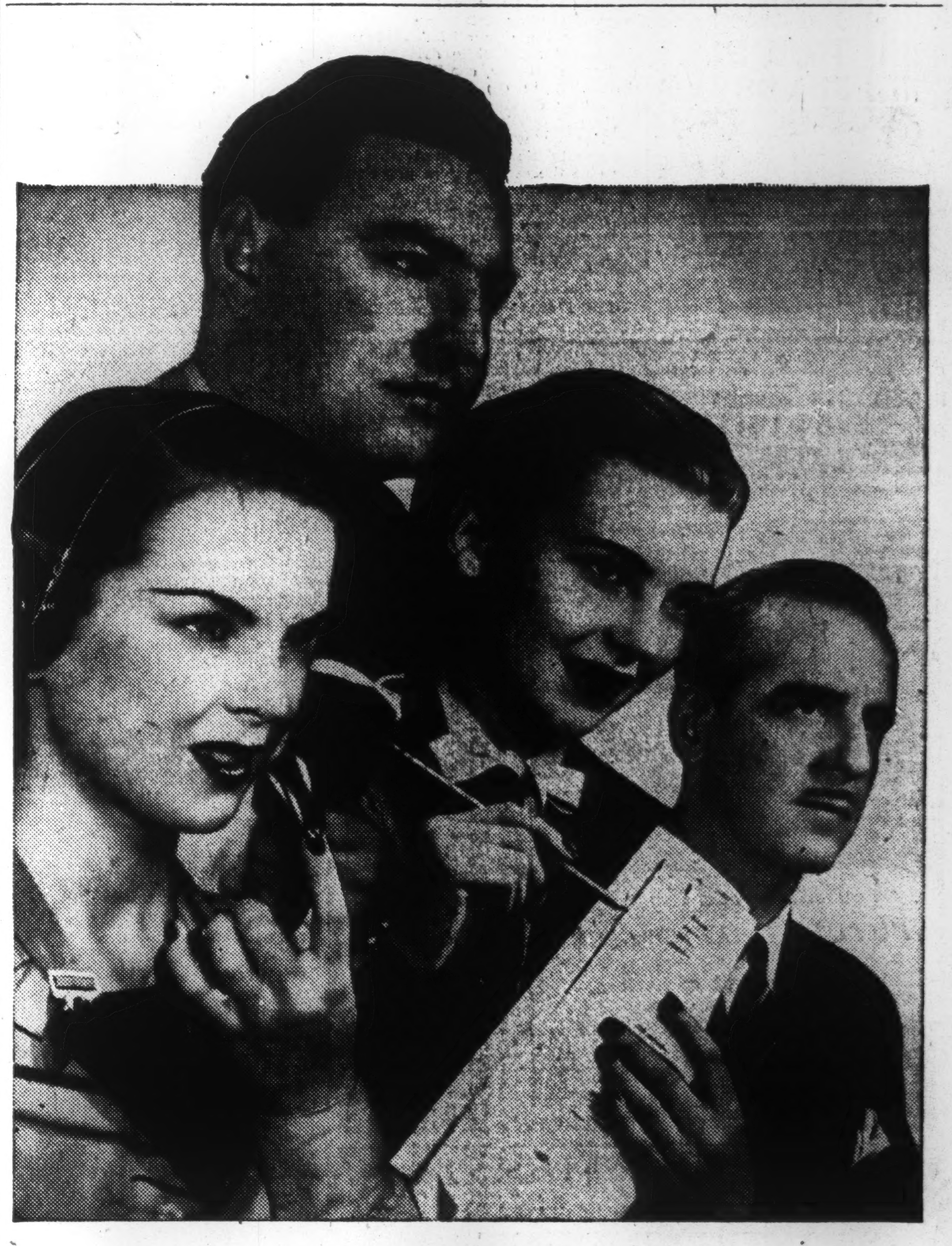
Soft as silk—*strong as steel* . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic : : : insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

FIBERGLAS
FIBERGLAS CANADA LIMITED

General Sales Office
1200 BAY STREET
TORONTO

The product of 1000 uses—



Telephone People Are Hard to Please

No matter how good the service is, telephone people are always keen to make it better . . . to beat their own record.

Our present programme — largest in our history — calls for more and more lines, switchboards and buildings.

But more than equipment is required — something money can't buy. That is the pride every person in the company takes in continuing to give the best telephone service at the lowest cost.

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Montreal Toronto
FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

LUMBERMENS MUTUAL
CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada insurance against loss or damage to an automobile by fire and theft, in addition to the classes for which it is already registered.

Dated at Toronto this 28th day of August, 1947.

B. C. DAHLMANN,
Resident Vice-President.

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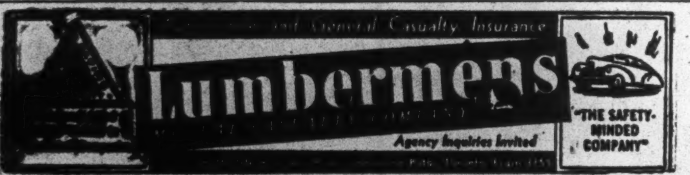
SECURITY GUMMED
ENVELOPES

GUARD YOUR TRAVEL FUNDS with
Canadian Pacific Express
TRAVELLERS CHEQUES



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FUTURE in the stars.
Protect it with INSURANCE

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

The INDEPENDENT
Order of
FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

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Victor Morin, LL.D.,
Supreme Chief Ranger

Head Office:
Toronto, Canada

Insurance Men Plan Clarification Of Automobile Law and Public Policy

BY DONALD MACLEAN

JASPER (Staff) — The old problem of an insurance company setting up public policy as a defense against liability under an insurance policy now seems to be settled by a decision reached at the provincial insurance superintendents conference here.

It was agreed to include in the insurance acts of Ontario and the other provinces, having the uniform insurance act, subject to legislative approval, a clause modifying the common law principle of "no indemnity for loss caused by a criminal act" as a defense to a claim under an insurance policy.

New Clause Proposed

In life insurance, however, the new clause if finally adopted applies only to disability insurance undertaken as part of the contract. It reads:

"Unless the contract otherwise provides, a violation of any criminal or other law in force in the province or elsewhere shall not, ipso facto, render unenforceable a claim for indemnity under a contract of insurance except where the violation is committed by the insured, or by another person with the consent of the insured, with intent to bring about loss or damage; provided that in the case of a contract of life insurance this section shall apply only to disability insurance undertaken as part of the contract."

Actual cases of refusal to pay a claim because the policyholder had broken the Criminal Code or some other law are not numerous but they might occur.

Minor Traffic Infractions

For example if a motorist slightly exceeding the speed limit or going through a red light does some damage, the insurer might claim that he should not be indemnified for any loss sustained. Or a motorist might have neglected to renew his automobile license. If he had an accident, he might technically be regarded as a law-breaker.

Evidently the intention of the insured at the time of the offense was committed would have an important bearing on the case. For example, if a motorist was smuggling goods or fleeing after a holdup, the amendment would not then apply.

Driving Without License

Some progress was also made on clarifying the position of a policyholder, driving a motor car without a license.

For many years there has been considerable argument as to the wording in the standard automobile insurance policy statutory conditions dealing with unqualified and unauthorized automobile drivers.

These statutory conditions 2 (1) (b) and 2 (2) (b) prohibit the policyholder driving the car himself while not qualified and authorized by law or while under 16. The same restrictions also apply to anyone else the owner might permit to drive the car.

It has been argued that the words "qualified and authorized" gives an opening to an insurer to deny liability because a driver had no license even if fully qualified. Cases have arisen where lack of license to drive did not contribute to an accident and yet might be used as a factor in determining a company's liability.

Claims Qualification the Criterion

During the conference, G. S. Rutherford, legislative counsel and deputy insurance superintendent for Manitoba, represented that authorization by law to drive a car had practically nothing to do with the matter. The qualification of the driver should be regarded as the main factor, he declared, unless a person's license had been suspended by law.

The final opinion was that to escape liability, the insurer should have to prove that a driver was both not qualified and not authorized to drive. The effect of the law, if so amended, would be that where a driver is either authorized or qualified to drive, the insurance company could not deny liability.

The conference also favored broadening of the statutory conditions dealing with trailers attached to automobiles, to enlarge the cases where a trailer can be used with a car, without having to have an endorsement added to the policy.

Assigned Risk Plan

The conference also decided to carry on with the automobile insurance assigned risk plan as at present in effect in several provinces, keeping a careful record of the experience. It had been suggested that the companies should form a pool to which applications for insurance under the plan might be allocated. Considerable dissatisfaction appears to exist with the way the risks are assigned, in some areas. But it was felt formation of a pool will be delayed meanwhile. The All-Canada Insurance Federation suggested that companies dissatisfied with the way risks were distributed might discuss the matter with it.

Attitude of Ontario on the assigned risk plan was also discussed. The plan in Ontario makes insurance available to the motorist who for breach of traffic regulations, etc. has been asked to prove financial responsibility.

Pressure in Ontario

It was felt this should be extended to cover other substandard risks, such as those with some physical disability or persons over a certain age. Sometimes drivers over 70, although in possession of all their faculties and licensed to drive, it was claimed, have been unable to get insurance. Some of the companies feel that Ontario should go as far as other provinces making the assigned risk plan available to overage drivers of taxicabs, etc., who may otherwise have difficulty getting insurance. R. B. Whitehead, Ontario's superintendent, will give the matter consideration, it is understood.

Kitchener 'War' Houses To Be Started at Once

Kitchener, Ont., will see start this month on building of 100 Dominion Govt.-owned "wartime" houses for rent. General contract was awarded last week by Ottawa's official Central Mortgage & Housing Corp. to Russell Construction, Toronto.

Here's What Interested Organizations Say About Revision of Insurance Law

Before the provincial insurance superintendents held their annual conference at Jasper, they circularized a number of insurance and commercial organizations to ascertain their views on the proposal to revise the nonlife sections of the uniform insurance act.

Here are some of the replies through their official spokesman as summarized by Ontario Superintendent R. B. Whitehead at the conference.

TORONTO BOARD OF TRADE

As you will recall from your conference with this Board's Insurance Committee on Nov. 19, 1946, the board appreciates the need for improving the present unsatisfactory state of contract provisions of the insurance law and feels that the plan outlined in the interim report appears to offer the most feasible method of accomplishing this object.

The board, on the recommendation of its insurance committee approves the principle of the proposals contained in the interim report and requests that it be kept closely in touch with the development of the proposals and given opportunity to submit its views in connection therewith.

CAN. UNDERWRITERS ASSOC.

Perhaps I can now give you an indication of the trend of the opinion. On the broad principle of:

(1) the abandonment of any attempt at rigid control of selected perils or contracts in favor of general control of all contracts.

(2) the elimination for licensing purposes of most of the existing classes and the substituting of an authority to an insurer to write the insurance business within the limits of its charter powers; and finally

(3) that a minimum deposit would be required but without allocation or restriction to any particular class.

There appears to be general approval and desire to see a draft so that consideration might be given to the manner in which such changes in practice would be made.

INDEP. AUTO. INS. CON'F'CE

We were unanimously in favor of retention in the automobile field, of uniformity in the policy wordings as they exist today. We are quite prepared to support any improvement which may be made in the business consistent with the retention of reasonable underwriting safeguards.

There was some doubt expressed as to whether simplification in the forms would not have the result of handicapping any underwriter in consideration of risks, the thought being that the present application should in general be continued in its present form.

INDEP. FIRE INS. CON'F'CE

At this time (Feb. 11, 1947) the special committee of the Independent Fire Insurance Conference finds itself in complete agreement with two of the recommendations in the report. Our committee is agreed that it is desirable to have a regrouping of the various classes of insurance into the five main classifications recommended in the report, to simplify the present complicated licensing system, and our committee is also agreed that it is desirable to have company deposits centralized with the Dominion Superintendent of Insurance to avoid multiplicity of provincial deposits and all the unnecessary work that would follow that system.

Our special committee is not yet prepared to express a final opinion on the recommendations contained in the report with regard to the changing of the Statutory Conditions, and will require further study on this very important subject before a final decison can be made.

In our opinion the uniform provincial Insurance Acts and the present Statutory Conditions on fire and windstorm policies are in need of revision. (A later statement, Apr. 21, said the I.F.I.C. would recommend that its members complete a questionnaire sent them by the All-Canada Insurance Federation so that that body might send the superintendents a digest of company opinion).

ONTARIO AGENTS' ASSOC.

On January 31st I sent out a bulletin to each of the local associations requesting that the matter be studied by a special committee created for that purpose. I now have sufficient response both by letters and through discussion to pass on the information that the majority of the agents are in favor of the greatest possible simplicity, brevity and standardization of the statutory conditions consistent with the necessity of their being both clear and complete.

CANADIAN MNFRS. ASSOC.

The executive council of the Canadian Manufacturers' Association approved the report of the association's insurance committee recommending that the association express approval of the superintendents' insurance law revision committee's proposal that counsel be retained to draft legislation along the lines of that committee's recommendations on the understanding that the CMA be given full opportunity of studying draft legislation and making representation thereon.

Life Insurance Is No Monopoly Says Foster

Canadians Buy Under Highly Competitive Sales Conditions

When purchasing life insurance Canadians enjoy all the price advantages available in a wide international market, R. Leighton Foster, K.C., general counsel of the Canadian Life Insurance Officers Association, told those present at a meeting of the Life Underwriters Association of Montreal last week.

More than 50 British and United States and Canadian companies and numerous United States and Canadian fraternal benefit societies do business in Canada. There is no possibility of a "monopoly" or "combine" and its attendant evils in the life insurance business in Canada, he added.

"Canadian companies must be good, and their policies and rates fair and reasonable, or they could not compete so successfully in foreign fields with the strong local companies they meet wherever they go," Mr. Foster said. Last year more than 45% of the premium income of the Canadian companies came from policyholders resident in the United States, the United Kingdom and dozens of other countries around the world."

"No policyholder in a Canadian legal reserve life insurance company has ever lost a dollar through nonpayment of the amount guaranteed under his policy at death or on maturity.

Law Protects Policyholders

"Sound Dominion and provincial insurance laws and their generally excellent administration by experienced, competent officials have protected life insurance policyholders since before Confederation. These laws have imposed safeguards on the investment and custody of companies' funds, required the setting aside of actuarial reserves, and fostered the development of sound practices almost from the beginning. Next time you hear some wild statements about the life insurance business you might refer the speaker to the Dominion Superintendent of Insurance at Ottawa or to the Superintendent of Insurance in his home province if he won't accept your explanation. If there is anything radically wrong with the life insurance business in Canada it is just as much a reflection on our legislators and on the officials who administer our insurance laws as it is upon the management of the companies.

"While life insurance is essentially very simple some of its practices are necessarily hard to understand. Why do the companies accumulate such large 'reserves'? Why is interest charged on policy loans? How are premium rates calculated? Some of these company practices can be explained in newspaper advertising but many of them can only be explained by a life insurance man or government official who thoroughly understands the business.

"Lapses and surrenders of life insurance policies before maturity concern many thoughtful people. They strike them as a great economic waste and they wonder if they are a source of "profit" to the life insurance companies. Many people can't understand why they occur.

"The facts are that policy lapses are not a source of profit to a life insurance company because of the expenses incurred in placing the policy on the books. The fee of the medical examiner, the agent's commission, and the administrative cost of underwriting the application, issuing the policy and setting up the necessary records are so substantial that a policy must be in force several years before a company is fully reimbursed for these nonrecurring first-year expenses.

Various Reasons for Surrenders

"And lapses and surrenders occur for a great variety of reasons such as the need for the insurance having ended, the instability of human intentions, financial emergencies, etc. The principal reason is unfavorable economic factors. It is common knowledge among life insurance companies that as the curve of general business activity goes down, lapses and surrenders go up; as business improves, terminations decline. Certainly one of the reasons is **not** 'high pressure' selling. This is proved by the experience with the federal governments' veterans insurance in Canada and the United States following both World Wars where there was no real 'selling' but where there was a higher voluntary termination rate than any individual company ever experienced.

"Institutional advertising in the newspapers has been the major co-operative public educational activity of the life insurance companies in Canada for more than 25 years. It is the oldest sustained campaign of its kind in the world. Its purpose has always been to give the public a better understanding of life insurance.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$6,784,348.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

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Eastern Office
TORONTO
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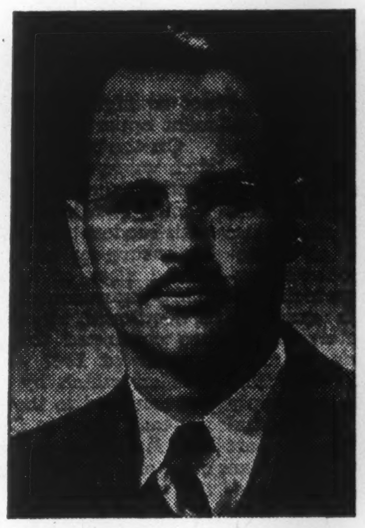


ANDREW J. ELDER, C.L.U.

COLIN M. BROWN

The London Life Insurance Company takes pride in announcing that

Andrew J. Elder, Toronto
and
Colin M. Brown, London

have been awarded membership in the

Million Dollar Round Table

an organization composed of life insurance representatives in Canada and the United States who have sold a million dollars or more of life insurance within a twelve month period.

Mr. Elder, a graduate in Commerce and Finance from the University of Toronto, has had five years head office actuarial experience. He is a Chartered Life Underwriter and a recognized authority on estate planning. Mr. Elder has attained the presidency of the Leading Producers Club of the Company five times, thereby creating a new record.

Mr. Brown joined the London Life from University in the fall of 1935 and soon established himself as a leading salesman of the Company. For six years, from 1939 to 1945, he served in the R.C.N.V.R. In the two years following his return to the London Life his success has been particularly outstanding.

Both men have distinguished themselves by the maintenance of high standards of service and by their excellent records in the conservation of their business.

The London Life Insurance Company

London, Ontario, September 20, 1947

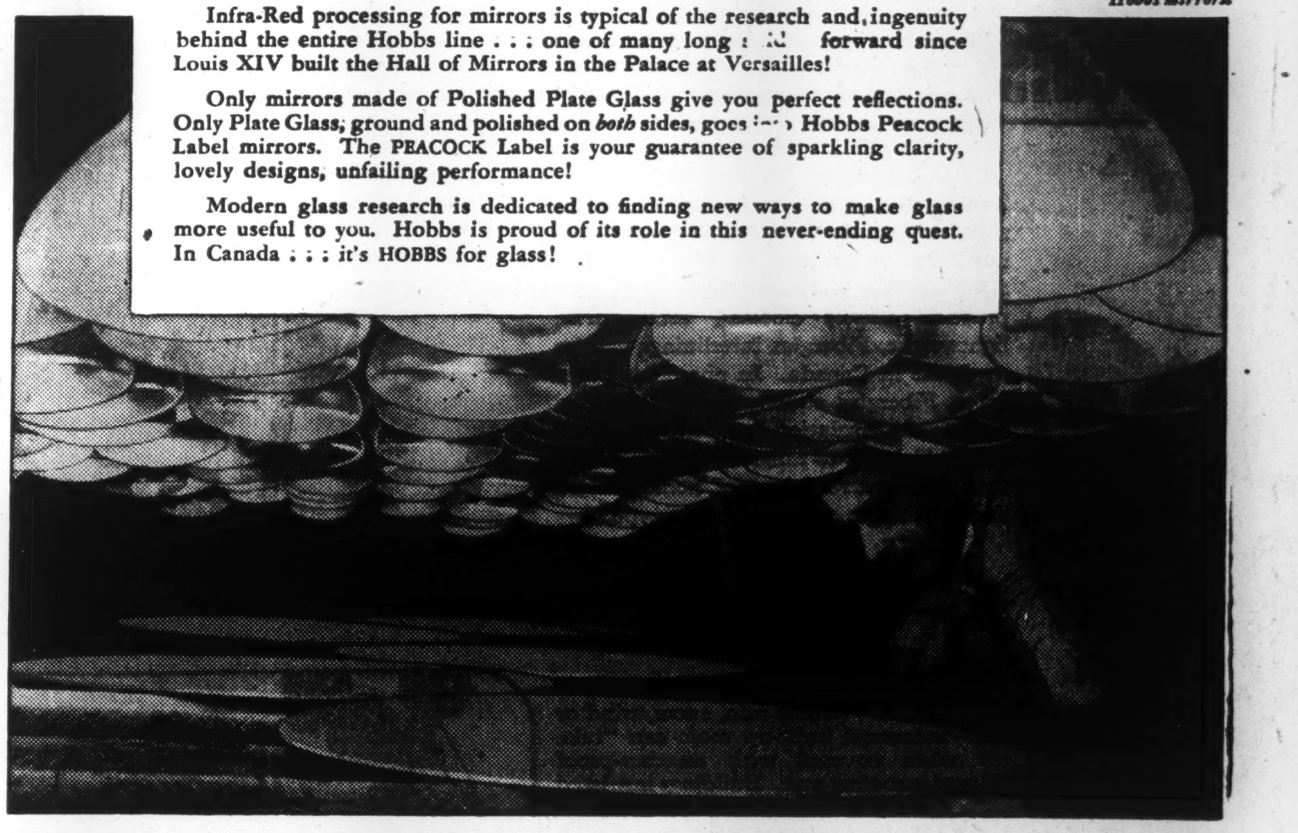
Making mirrors bright with BLACK LIGHT!

Here's how it works: Glass scientists now use Black Light (Infra-Red rays) to 'fix' the copper backing on fine mirrors. Ordinary heat rays would dry the copper *inwards* toward the glass. Infra-Red rays penetrate the copper, then return to *dry it outward* from the glass. The result: longer, brighter life for mirrors.

Infra-Red processing for mirrors is typical of the research and ingenuity behind the entire Hobbs line . . . one of many long [illegible] forward since Louis XIV built the Hall of Mirrors in the Palace at Versailles!

Only mirrors made of Polished Plate Glass give you perfect reflections. Only Plate Glass, ground and polished on *both* sides, goes into Hobbs Peacock Label mirrors. The PEACOCK Label is your guarantee of sparkling clarity, lovely designs, unfailing performance!

Modern glass research is dedicated to finding new ways to make glass more useful to you. Hobbs is proud of its role in this never-ending quest. In Canada . . . it's HOBBS for glass!



• Battery of Infra-Red lamps dries copper backing "inside out," protects silvering of Hobbs mirrors.

Now Write On Glass Chalkboard!

Nucite glass chalkboard is a far cry from the old-style blackboard! Nucite minimizes glare, in fact *never* becomes shiny! . . . lessens eye-strain, promotes better lighting. Besides Black, Nucite comes in Ivory and Green (to be used with suitable coloured chalks).

Nucite is sanitary, non-porous; highly-resistant to shock and wear; odourless; stainproof; offers easy erasure and is unaffected by repeated washing. Ask your architect about Nucite. Consult our local branch, or write to Hobbs Glass Limited, Dept. L6, London, Canada, for descriptive folder.

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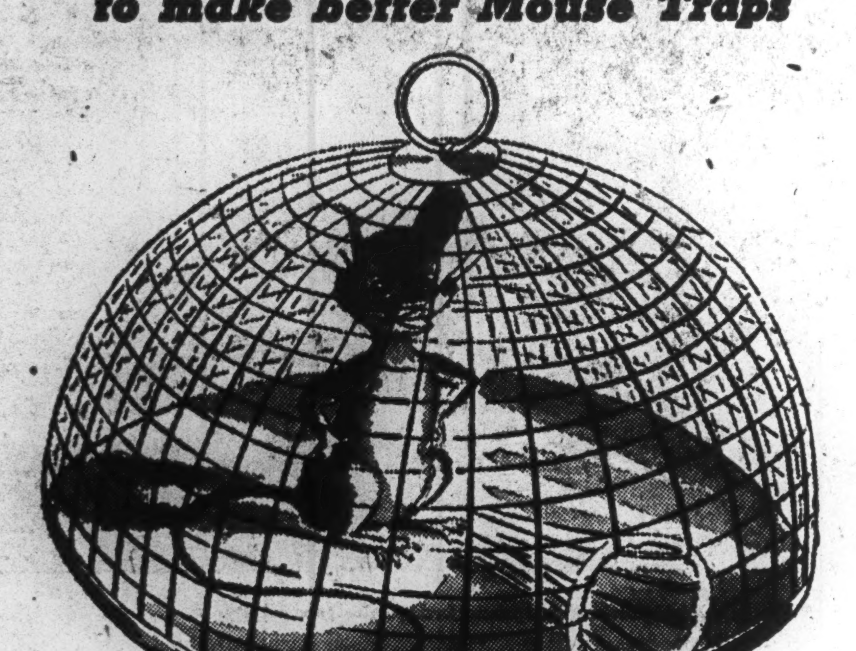
to make better Mouse Traps



Emerson said: "If you make a better mouse-trap . . . the world will beat a path to your door". There's more than one moral to be drawn from Emerson's dictum.

To make better goods or service calls for planning. And industry, trade and commerce await the innovations of men and women with the initiative to plan . . . the enterprise to put those plans into execution . . . and the ability to make use of every agency which helps them push forward into wider fields of achievement.

This Bank is such an agency. For more than 90 years, The Bank of Toronto has cooperated with progressive Canadians possessing a plan and a purpose. To-day, our credit facilities are carefully designed to assist in realizing the aims of individuals and corporations, alike. You, too, may have plans of your own involving credit needs. Whether they are large or small, bring them to us and talk them over.

D12-47

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

Court Reserves Judgment On Brazilian Traction Move

A minority group of preferred shareholders of Brazilian Traction Light & Power Co. last week opposed the company's application for permission to amend the preferential rights attaching to preferred shares. Judgment was reserved by Hon. Mr. Justice G. A. Urquhart following the hearing at Osgoode Hall.

The company had applied for approval of an arrangement under Section 122 of the Dominion Companies Act, which proposed to delete a clause in its bylaws. The clause states that no debentures or bonds can be issued without the consent of two thirds of the holders of preference shares.

Text of the clause around which the argument revolved is:

"(D) The Company shall not issue any debenture or mortgage bonds unless it shall at a special meeting called for the purpose have obtained the consent thereto of the holders of two thirds of the then outstanding preference shares of the issue hereby created, but nothing herein contained shall prevent the Company from borrowing from time to time upon its general credit and depositing as collateral therefore with the lenders any shares or bonds owned by it (other than the shares of the Rio de Janeiro Tramway, Light and Power Company, Limited, the Sao Paulo Tramway, Light and Power Company, Limited and Sao Paulo Electric Company, Limited or any notes given by the Rio de Janeiro Tramway, Light and Power Company, Limited to the Company for advances made or to be made by it to them from time to time up to a total amount equal to the proceeds of the $10,000,000 of preference shares), nor from guaranteeing the obligations of any company whether subsidiary or otherwise;"

A. W. R. Sinclair, K.C., of Leonard, Sinclair, Goodenough, Higgenbottom and McDonnell appeared for the dissenting group of 17 preferred shareholders owning a total of 245 out of the outstanding 3,934 6% preferred shares. All except one of these shareholders resides in Manitoba.

Gordon R. Munnoch, K.C., and B. B. Osler of Blake, Anglin, Osler and Cassels appeared for the company. Company President Henry Borden, K.C., and Assistant to the President F. A. Schulman were also present.

Minority Group's View

Mr. Sinclair's objection was based on three points:

1. The fairness of the scheme to the preferred shareholders;

2. The information given to preferred shareholders in which they were to exercise their judgment;

3. The fact that a meeting of common shareholders was called with the same notice. (The common shareholders' meeting was held one hour after the preferred shareholders' meeting). No objection was taken to the actual meeting itself or the method of voting.

Mr. Sinclair's argument that the arrangement was "unreasonable and unfair to preferred shareholders" included the following points:

Until now, the company has at no time since the preferred was issued in 1913 asked for the consent of its preferred holders to borrow. Now they are asking them to waive the clause entirely rather than for consent to borrow. Once $1 of debt is put before their present security, preferred shareholders lose the superlative position they now own. If they give up this clause, the limit to the borrowing power of the company is its credit with the only control being the discretion of the directors. This is a change in the position of these securities which is fundamental. It does not offer the preferred anything in the way of compensation as a result of the change in the position. Compensation would have meant a real compromise.

While the majority voting in favor of the motion at the meeting was important, it was not large enough to disregard the votes against it. In view of the difficulty of getting stockholders together and to act in unison, the fact that 17 holders got together and arranged for opposition should have a great deal of weight. "They have kept the flag of democracy flying." The case is not one of personalities but of merit.

If the compromise is regarded by businessmen as fair and reasonable and the meetings conducted as they should be, then the court should be slow to declare the arrangement unfair. This presupposes, however, that the compromise is one which is capable of consideration by businessmen as a fair one.

Many Hold Common Shares

Of the holders of 2,001 preferred shares voting in favor of the compromise, 22 holders owning 654 preferred shares in London also were holding 541,604 common shares. The court should weigh that in coming to its decision. Holders of 629 preferred shares out of these 654, held common shares in proportions of 20 common to one preferred up to 8,000 common for one preferred.

In regard to the information given to preferred shareholders being insufficient, Mr. Sinclair pointed out that the communication was addressed to shareholders at large and not solely to the preferred; that it called a meeting of both preferred and common shareholders; that "the directors, who are trustees for all the shareholders, should have pointed out in realistic language what the proposals really meant to the preferred holders . . . that was vital . . ."; the proposal might have been put in simple language for investors.

The calling of a meeting of the common acted as a smokescreen, perhaps innocently, to confuse the issue.

The Company's View

Mr. Munnoch in his presentation and later reply to Mr. Sinclair included the following points:

To call a meeting for the specific purpose of authorizing a loan would have required the submission of a specific plan to the shareholders. It would not have been practical to do this. Further, the bylaw requires approval of two thirds of all the outstanding shares. This might have been difficult to get in view of the fact that the holders are scattered. At the meeting holders of only 2,246 shares out of 3,934 shares, or only 57%, were represented—this was not two thirds. Holders of the preferred are scattered as shown by the following:

137 holding 2,409 shares live in England;

49 holding 1,461 shares live in Canada;

Five holding eight shares live in Belgium;

One holding two shares lives in Brazil;

Four holding 11 shares live in France;

One holding one share lives in Switzerland;

Two holding 42 shares live in the United States.

Any borrowing to be done would be for rehabilitation and extension of the producing assets. Shareholders should be alive to the knowledge that to survive the company is required to give service.

No modification was proposed at the meeting — the domestic forum — and nothing was said. Shareholders had six weeks to prepare for the meeting and the proper place to raise any question was at the meeting.

The clause does not restrict borrowing in other ways so that in reality there is no limit to the borrowing power of the company—only to the form in which it may be borrowed. Other ways would include issuing bonds directly by the subsidiaries (the objection being that it might cost more as the subsidiary names are less well known than the company name); there is nothing to prevent the company borrowing as much as they like on their general credit; there is nothing to prevent the issuance of additional preferred shares ranking parri passu with the present. The company could also wind up and so eliminate these preferred shares.

Asked Free Hand

The company's statement is "one of the modern statements that really tells the shareholders something." Further, the "very simplicity" of the notice to shareholders would give them the information they desire. The circular tells shareholders something has to be done, points out to shareholders the financial position and then asks shareholders to give them a free hand.

The preferred is not being divorced entirely from its rights; it still has the right of conversion to common which has a potential value.

Holders of 1,347 preferred shares out of the 2,001 voted at the meeting in favor of the compromise held no common.

No plans for borrowing have yet been crystallized. Directors have merely asked for a free hand from the shareholders.

The proposal was fairly put before the shareholders and the meeting and before men who were as competent as could be found to examine into the matters. Many were trust companies or associations, Mr. Munnoch said.

Staff Changes

The Dominion Bank announces the following staff changes:

W. H. WALKINSHAW, formerly accountant Fort Frances, Ont., to be manager The Pas, Man.

H. F. Cox, formerly accountant at Queen & Victoria Sts., Toronto, to be manager Willowdale, Ont.

C. E. JOSEPH to be manager Teulon, Man.

A. F. EDMUNDS, formerly accountant Sarnia, Ont., to be accountant Saint John, N.B.

W. G. GRAHAM, formerly accountant Brandon, Man., to be accountant Fort Frances, Ont.

J. D. RONEY to be acountant Brandon, Man.

J. E. EWING, formerly assistant accountant City Hall, Toronto, to be accountant Queen & Victoria Sts., Toronto.

P. McCALLUM, formerly accountant Queen & John Sts., Toronto, appointed to the inspection staff at head office.

I. E. ERWIN, formerly accountant Fairbank, Ont., to be accountant Queen & John Sts., Toronto.

K. C. McKAY to be accountant Fairbank, Ont.

• • •

The Canadian Bank of Commerce announces the following staff changes:

A. C. HOPKINS, manager Long Branch, Ont., to be an assistant manager, Toronto.

• • •

The Bank of Nova Scotia announces the following staff changes:

W. J. V. ROUTLIFFE to be supervisor of staff.

E. J. S. DUDLEY to be assistant manager Regina.

W. R. BLUNDON to be accountant Fort William, Ont.

H. W. FORDER to be accountant Pape & Gowan, Toronto.

J. BONNELL to be an assistant accountant Havana, Cuba.

G. K. MacLEOD to be assistant accountant New Glasgow, N.S.

Grant & Sons Bonds Sold

A rapid oversubscription is reported to an issue of $225,000 4½% first-mortgage and collateral trust sinking fund bonds of Grant & Sons Litho Ltd., Vancouver, B.C. The bonds, which are dated Sept. 1, 1947, and mature Sept. 1, 1962, were offered at $100 and accrued interest by Pemberton & Son, Vancouver, Ltd.

Grant & Sons Litho Ltd. was incorporated Aug. 9, 1947, under the laws of British Columbia. At the time of the issue of the bonds, it acquired all the issued shares of Grant & Sons Ltd. and all its plant and equipment. In addition it acquired from Brewer Building Corp. the two-story building located at 1110 East 15th Avenue, Vancouver, which houses the Grant business.

The business was established in 1896 by J. B. Grant in association with his three sons, John, William and Harry, to operate a general line of lithographic work. It was incorporated in 1907. The company is engaged primarily in the manufacture of labels for fish and fish products, fruits, vegetables, milk, soup, brewing and distilling products, etc. In addition, a large business is done in lithographed office stationery, book supplies and advertising materials as well as the production of bond and share certificates, etc., which are sold throughout the four Western Provinces, it is stated.

The plant occupies over 27,000 sq. ft. of space. Recently installed equipment includes a Harris LTN single-color offset press, which runs at twice the speed of its older counterpart; a Seybold Sixty Auto Spacer, which has raised production by 25% and a new Rutherford Photo composing machine with fully automatic controls for negative setting down to 1/1000 of an inch.

On order but not delivered is a Harris LSK two-color offset press which will more than double capacity. A new ATF precision darkroom camera with Goerz Artar color-corrected lenses and 31-in 133-line circular screen is on order as well as Douthitt sink for automatic control of temperatures in developing films.

Capitalization after giving effect to the financing will consist of $350,000 authorized, $225,000 issued, 4½% first mortgage collateral trust sinking fund bonds and 100,000 authorized, 65,000 issued, no par value common shares.

For year ending March 31, 1947, Grant & Sons Ltd. showed a net profit, after taxes, of $43,012. Net tangible assets of the company are approximately $388,000 according to the pro forma balance sheet. An appraisal of June 4, 1947, shows the new replacement value of the land, building, plant and equipment at $351,071 and the depreciated value at $297,166.

Directors include J. R. T. Grant, president, R. E. Grant, vice-president, H. R. Grant, who has been with the company for the past 30 years as manager and will continue in an advisory capacity; and W. J. Borrie, president of Pemberton & Son, Vancouver. The first two mentioned are grandsons of the founder.

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(THE SUN)
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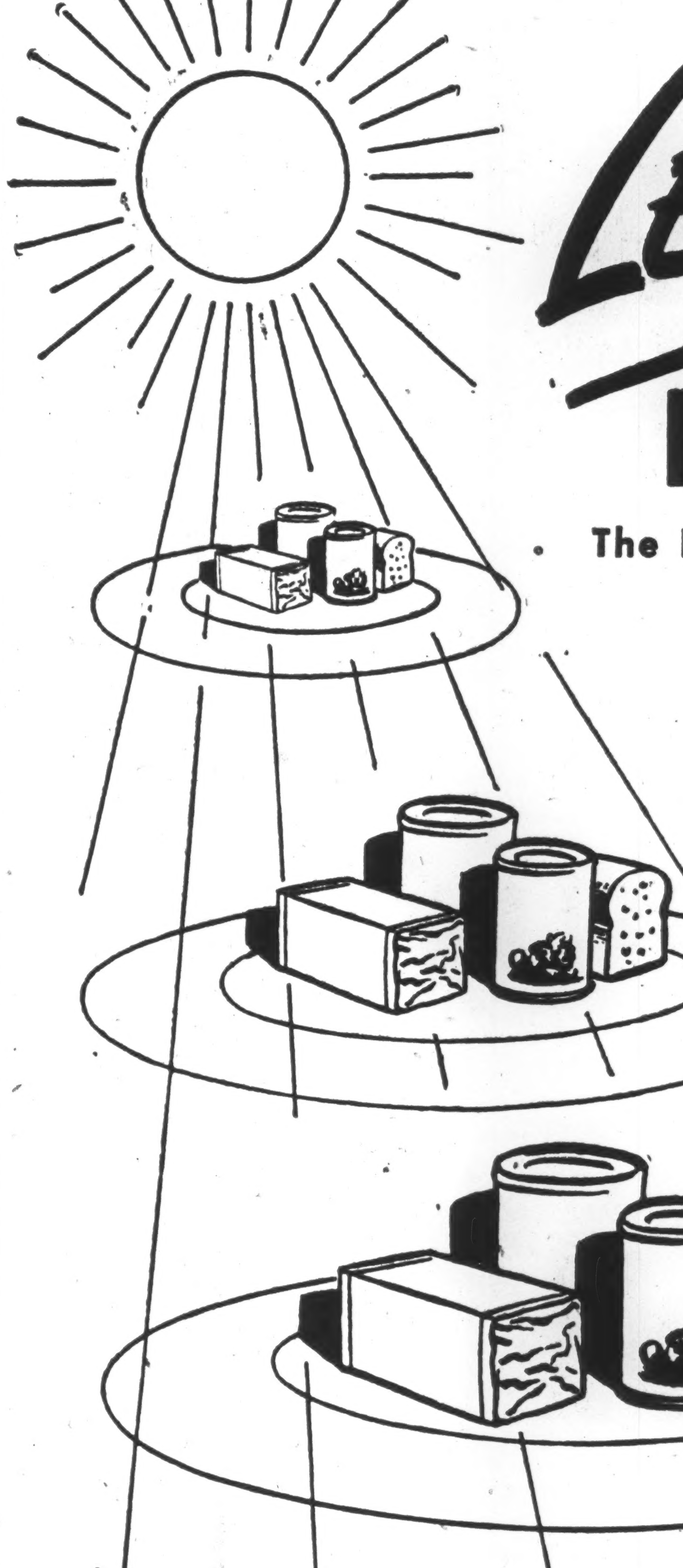
The Food Products Market in Quebec
City's Trading Zone



One medium . . . LE SOLEIL and L'EVENEMENT-JOURNAL . . . is *all you need* for a thorough, penetrating coverage of this market with 213 million-dollar-a-year retail sales.†

With a net paid daily coverage of 111,831* copies, THIS MEDIUM gives quick and efficient coverage of Quebec City and the rich surrounding territory.

*†Dom. Bureau of Statistics, 1944. *ABC March 31/47*

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JOBURKE GOLD MINES advises that Aug. 15 option installment on 50,000 shares at 60 cents has not been exercised and balance of agreement with Zenith Securities has been terminated by default.

WPTB Still Polices Prices Even After Controls Off

OTTAWA (Staff) — Disclosure recently that Combines Commissioner F. A. McGregor has officially warned the bread industry against any collusion in postceiling price fixing, points up the highly sensitive state of the Government's mind as to unwarranted markups by business in the wake of decontrol. Mr. McGregor is also understood to have been keeping a watchful eye on the tea business, following decontrol earlier this summer.

Undisclosed heretofore, are two quite important facts about the aftermath of decontrol:

1. Except for one or two isolated cases, the record of merchants, wholesalers and manufacturers has been overwhelmingly good and "in the public interest."

2. In three instances: used bags, cherries and new potatoes, the WPTB moved in and headed off what were considered flagrant breaches of Section 8 (1) of WPTB regulations, namely that "no person shall sell or offer for sale or supply any goods or services at a price higher than is reasonable and just."

It is considered noteworthy that after four to six years of rigorous controls the general behavior of business has been extraordinarily good, after price controls have been lifted. Careful investigation by WPTB officials and in certain cases by Combines Investigation authorities, has shown a notable degree of co-operation with both the letter and the spirit of the law.

One Ceiling Reimposed

Only in one instance, the case of used bags, has it been necessary to reimpose a ceiling once it was taken off. This was partly traceable to a WPTB oversight in removing the ceiling on used bags, when the ceiling on new bags was still in force. Within two or three days after the ceiling was removed last March, prices for secondhand bags used by farmers for feed, seed, etc., soared by from 50% to 100%; in many cases to a point only fractionally below the price of new bags. Dealers were called to Ottawa and the control was reimposed. It is still being retained, even in the recent decontrol operation.

After cherries were decontrolled, the B. C. tree fruit organization decided to maintain the same price as under the ceiling. But when this fruit got through to the Ontario retail and wholesale trade, markups were upped so that consumers were paying substantially more than before. The trade was called into conference and prices dropped from 50 to 39 cents a pound. No further action was taken.

In the case of new potatoes, distributors jacked up their markups so that an extra four cents a pound was tacked on. The WPTB stepped in, and prices dropped back overnight to a "reasonable" level.

Competition Aids Business

(Continued from page 19)

generally against abuses of dominant economic power.

Our Criminal Code, for example, prohibits fraudulent dealings, the obtaining of money or goods by false pretences, secret commissions, and certain types of false advertising and branding. Section 498A, enacted as a result of the reports of the Price Spreads Commission, bans certain kinds of unfair price discrimination and the use of economic strength to destroy competition by selling goods at unreasonably low prices. No one has the right to foist on the public harmful substances or to misrepresent the nature of the goods necessary for health. To this end statutes such as our Food and Drugs Act and the Proprietary or Patent Medicine Act are actively enforced.

Regulate Weights, Quality

Another field in which government has increasingly had to assume a responsibility is in that of standards of measurements and quality. Over twenty Dominion statutes alone stand guard in this respect. These include acts such as the Weights and Measures Act, the Precious Metals Marking Act, the Fruit, Vegetable and Honey Act, and many others.

By virtue of these as administered by the responsible government departments with the essential aid of Better Business Bureaus and other public minded citizens, considerable protection is given to ensure the weight and quality of the bread or meat we buy, the accuracy of gasoline pumps and electricity meters, the quality of maple syrup, poultry and apples, the quality and quantity of soft drinks or the percentage of gold in an article of jewelry.

A great step forward has been accomplished, it is hoped, by the establishment of a Standards Division in the Department of Trade and Commerce which will assist in the administration of laws of this sort and study how and to what extent standards can and should be extended to other fields of trade.

Charges Alberta Operates Invalid Banking Business

From Our Own Correspondent

CALGARY — The Alberta Government is carrying on an illegal banking business in its treasury branch system, C. E. Smith, barrister, charged in Supreme Court here.

Despite his contention, his client, Alfred L. Minchin, former assistant accountant in the Calgary treasury branch, was convicted of theft, and remanded to Sept. 30 for sentence.

Mr. Smith said crown witnesses stated they were operating under the Treasury Act which, according to statements made, did not create a banking system.

Yet, counsel argued, the branch cashes cheques, keeps deposit accounts, has tellers and messengers—all the business carried on in a bank. He termed the Treasury Act ultra vires.

Can. Int. Paper To Test Power Of U. S. Court

Won't Submit Records, Pending Appeal; Sees Rulings Inconsistent

MONTREAL (Staff) — Books and records of Canadian International Paper Co. and its subsidiary International Paper Sales Co., will not go to New York, for the time being at least. Officials of the companies have decided to test the validity of U. S. grand jury subpoenas which ordered the books produced. If they are not made available in the New York District Court by deadline date, next Monday, counsel has advised the company that it runs the risk of being cited for contempt.

If such action is taken, the case can be appealed to a higher court. This course is being purposely followed by the companies, rather than submit its records to a U. S. court without a further contest. Recently appointed president of Canadian International Paper, S. L. de Carteret, has stated that the United States Justice Department has been notified of the course to be followed.

Company officials stress that the records involved include correspondence with and reports to Dominion and provincial Governments, as well as all newsprint records. Officials, it is reported, wish to determine what jurisdiction U. S. courts have, when dealing with Canadian companies.

Many observers feel that as the case progresses, official Ottawa and Washington may be drawn into it still further. In Ottawa one official was quoted as saying that the Canadian Government would make sure that United States authorities did not overstep their legal jurisdiction and infringe on Canadian sovereignty. A State Department official in Washington, however, was reported as stating that his department assumed that all such misgivings on the part of Canada had been cleared up last May in an exchange of notes.

From a Canadian standpoint, one of the perplexing aspects of the newsprint investigation has been the seemingly contrary stands taken by United States courts. In the case of International Paper, the court has held that the parent company, International Paper, is in a position to force its Canadian subsidiary to hand over its books and records. In the case of Abitibi Pulp and Paper and its U. S. Sales subsidiary, the court ruled that the subsidiary is in a position to force the parent company to produce its books and records.

While the U. S. Justice Department continues its cartel-hunt, the Canadian Combines Investigation Commission has made no move against the Canadian newsprint industry as far as is known. Justice Minister Ilsley stated in Parliament some months ago that the commission counsel had intimated that no investigation was required.

COLUMBIERE MINES has called a special meeting of shareholders Sept. 26 in Suite 1301, 100 Adelaide St. W., Toronto, to give consideration to sale of assets to a new 3.5 million share company for a stock consideration of one million shares.

OwenSound Co. Building Tugs For Indo-China

The first shipment of a total of 10 Canadian-built welded tugs being built by Russel Brothers Ltd., Owen Sound, Ont., under contract to the French Supply Council is now on its way, according to Canadian Shipping & Marine Engineering News (Maclean-Hunter). These tugs were designed and are being built for service on the lengthy rivers of French Indo-China which relies chiefly on its two main rivers for transportation.

Each of the tugs is about 30 tons, with a length of 45 ft. and a beam of 12 ft. 6 in. Loaded draft is 5 ft. The power of its Diesel engine is sufficient to handle a 300-ton barge and the tugs can run at eight knots without a load.

Main propulsion is provided by a Diesel engine rated at 120 hp at 600 rpm shaft speed, turning a 40-in. tow type propeller. Main Diesels were built by the Vivian Engine Works, Vancouver. In addition an auxiliary four-cycle gasoline engine drives an air compressor for starting the main engine, and also to operate a fire pump.

Fuel oil tanks can carry 700 gallons, sufficient for about 95 hours running.

Each tug is delivered complete with all towing equipment including hawsers, fenders, etc., and with shipping cradle and lifting slings for transportation. A complete kit of engine spares is included in each tug's equipment, since they will be operating at such a distance from supply sources, it is reported.

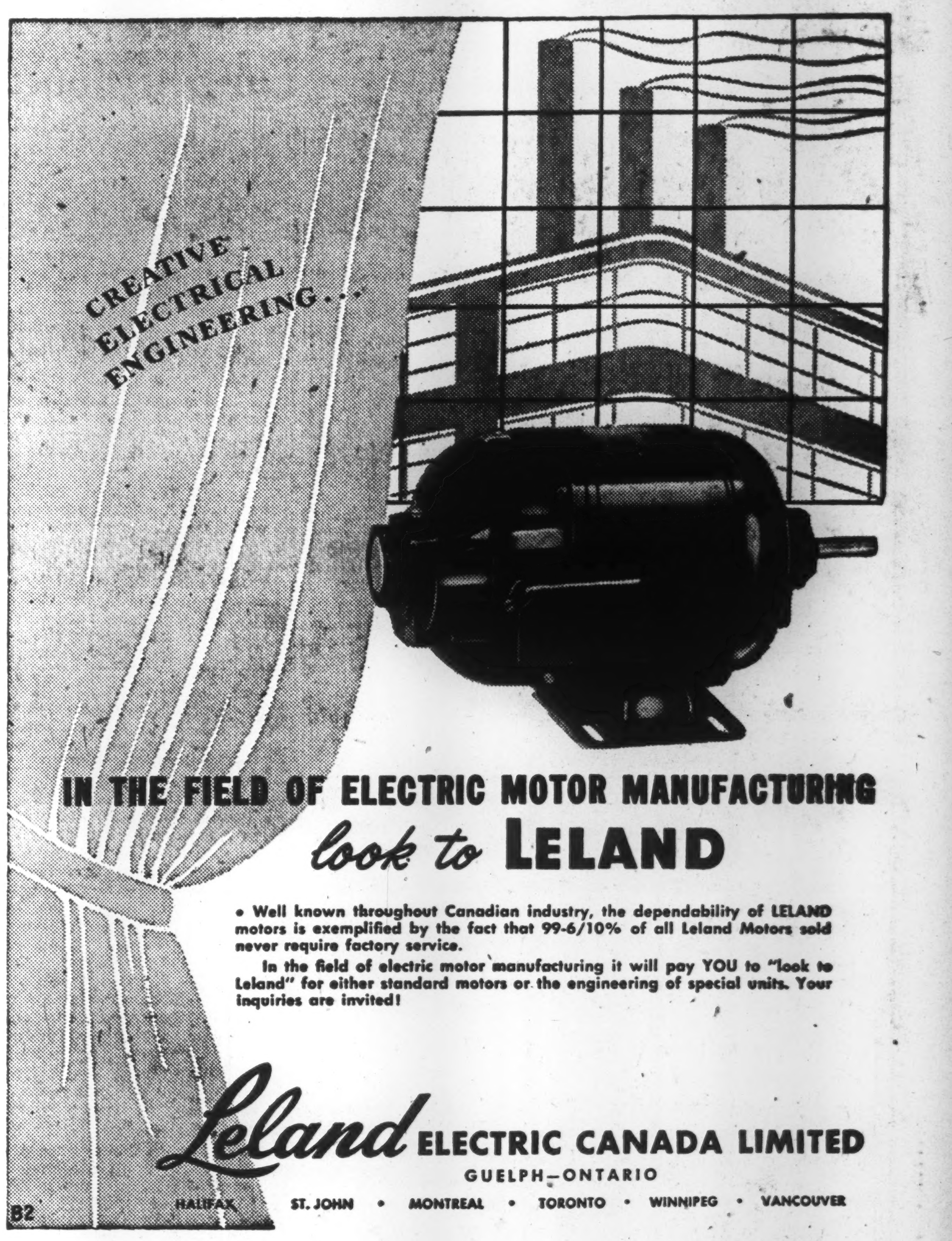
Transportation of the tugs from the Owen Sound plant where they were built to Saigon, the chief port of French Indo-China involves an overland journey of 3,000 miles across Canada plus an ocean voyage on the deck of a freighter for 9,000 miles. They are being shipped by way of Winnipeg and Edmonton to Prince Rupert, B.C., for shipment by ocean vessel.

Russel Brothers reports that negotiations have just been completed on a contract to supply further numbers of similar tugs for use in French Equatorial Africa, in and around the harbor of Douals, in the Cameroons, Canadian Shipping & Marine Engineering News reports. Delivery of this order is scheduled for the end of 1947.

Other Firms Involved

The extent to which an order of this kind generates work for Canadian industry is well illustrated by the list of main suppliers compiled by Canadian Shipping & Marine Engineering News. Steelwork comes from Dominion Foundries & Steel Ltd., Steel Co. of Canada, both of Hamilton; Algoma Steel Corp., Sault Ste. Marie, Ont.; Atlas Steel Ltd., Welland, Ont.; Canadian Liquid Air Co., and Dominion Oxygen Co., Toronto; and Lincoln Electric Co. of Canada, Leaside. The main engine comes from the Vivian Engine Works Ltd., Vancouver. The propeller is from William Kennedy & Sons Ltd., Owen Sound. The piping and pumps come from James Robertson Co., Toronto, and Viking Pump Co. of Canada, Windsor. Equipment comes from the Dominion Chain Co., Niagara Falls; H. R. MacMillan Sales (Ont.) Ltd., and Crane Ltd., Toronto; Wilcox, Crittenden Co., Middleton, Conn.; Lunenburg Foundry Co. Ltd., Lunenburg, N.S.; International Paints (Canada) Ltd., Montreal; A. H. Tallman Bronze Co., and Wood, Alexander & James Ltd., Hamilton.

CONIAURUM MINES has declared a dividend of two cents a share, payable Nov. 20 to shareholders of record Sept. 30.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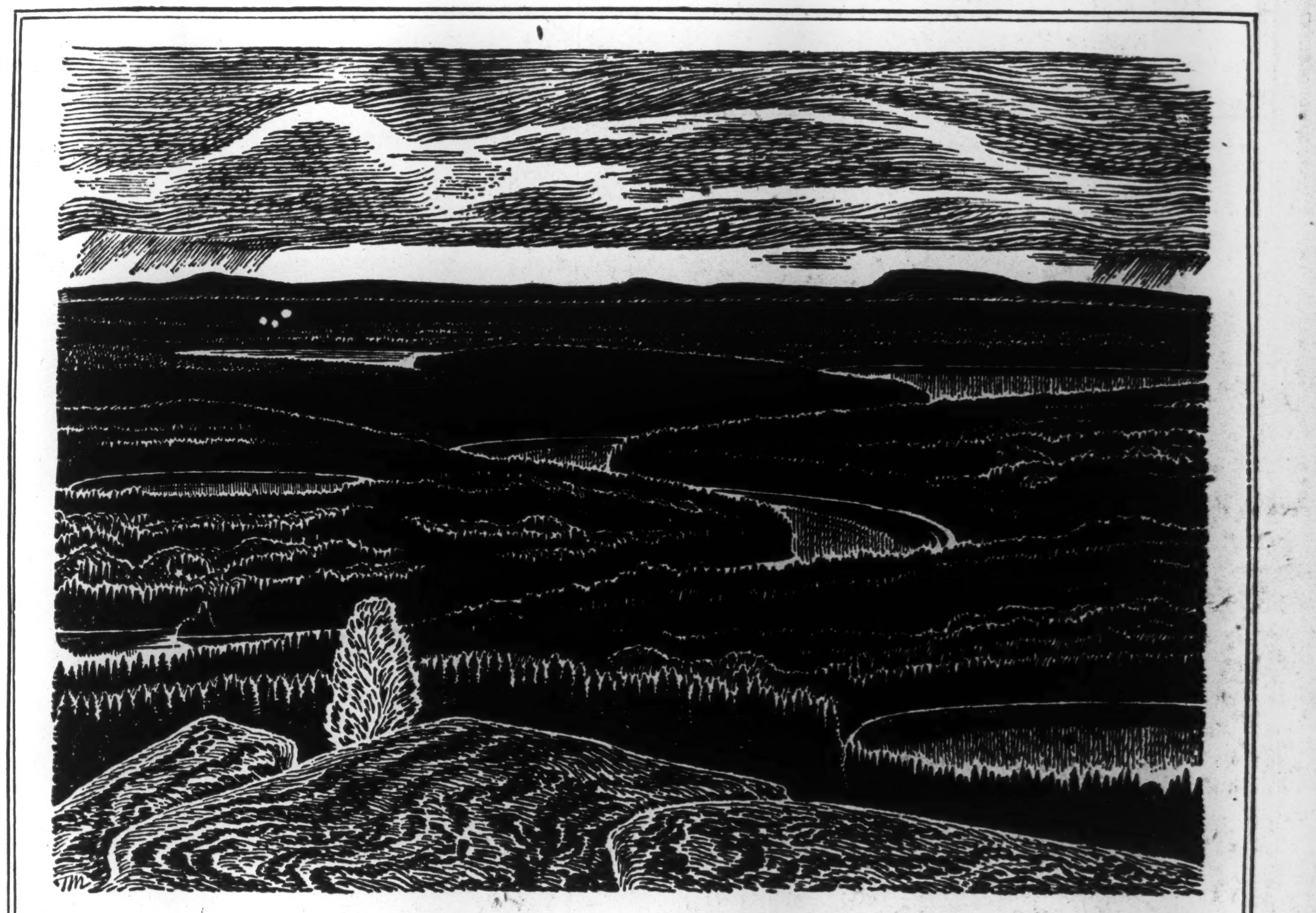

"The Forest", drawn by Thoreau MacDonald, from his original painting for the pulp and paper industry.

USING THE FOREST

The great forests, and the water powers employed in their development, account for about one-quarter of all primary production in Canada. They are the country's greatest single source of export trade. To protect and preserve our woods resources is a matter of importance to every Canadian.

Of the total wood consumed in Canada each year, lumber and associated products take about one-third; wood for fuel takes almost one-quarter; *more than one-fifth (22.6 percent) is dead waste from fire, insects and other ravages.* Pulp and paper operations use only one-sixth of the total, the smallest part of all in consumption but by far the largest in terms of national gain.

Pulp and paper companies are deeply concerned in making effective their declared forest policy of perpetual yield, not only from the areas presently connected with their mills, but from the forests of Canada as a whole. In every phase of forest management, this industry is in the forefront of the effort to maintain a sustained and continuous flow of forest wealth.

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Century of Progress in Metal

Tinsmith Laid Foundation of General Steel Wares

One of Canada's large corporations took a look back across the years this week to the days when a young tinsmith, John McClary, pounded out its first pots and pans in a small workshop in London, Ont.—and chalked up a century of achievement.

The corporation is General Steel Wares Ltd., and Wednesday night directors, staff and friends in business were meeting in London to celebrate the occasion.

From those early days of young McClary's hand-made cooking utensils and stoves, advertised them as "well and truly fashioned and well worth the price," the McClary-built organization has grown in stature to eminence in its field today.

From Wagon Sales

From the original McClary who peddled his homemade wares in a dusty wagon across the hardwood trails of Ontario to meet the newly arrived settlers, it has grown into an organization of six companies with plants spread across the country from Montreal to Vancouver.

General Steel Wares was not, in fact, incorporated until 1927. Then it was formed to take over McClary Manufacturing Co., Sheet Metal Products of Canada, Thomas Davidson Manufacturing Co. Ltd., McDonald Manufacturing Co. Ltd., A. Auby et Fils Ltee., and Happy Thought Foundry Co. Ltd.

All were engaged in the manufacture of similar lines — household utensils of various kinds, milk cans, tins and pails, metal signs and nameplates, shovels, steel sinks and wash basins, ice boxes, refrigerators and a full range of hotel, hospital, restaurant and soda fountain equipment.

McClary Manufacturing was the oldest of these, and thus became the parent of General Steel Wares. In the subsequent years there have been several changes in the structure of the company.

In 1928 two more firms were acquired—E. T. Wright Ltd. of Hamilton and McLaughlin Soda Fountains Ltd., and in the same year the Lachine, Que., plant of Thomas Davidson was sold to Canadian Car and Foundry Ltd.

Six Plants

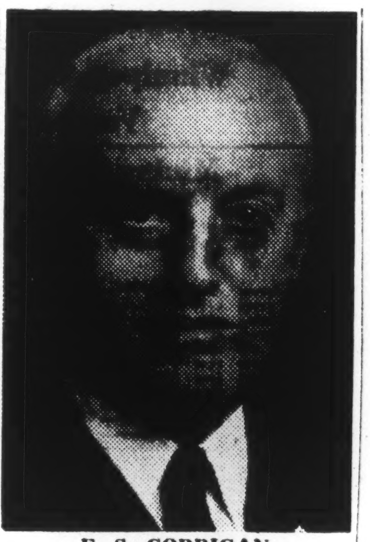
In 1932 the Brantford plant of Happy Thought Foundry was put up for sale to effect economies and the company moved its headquarters to London.

Then in 1944 the wholly owned subsidiary, MacDonald Manufacturing Co. Ltd., was sold to Continental Can Co. of Canada Ltd. In the same year buildings in Winnipeg, Edmonton, Brantford and London which had not been used for a number of years were sold. Further properties were sold the following year when an offer by outside interests to secure an option to purchase at least a controlling interest was rejected.

Today the company has plants in Toronto, London (2), Montreal, Winnipeg and Vancouver having a combined floor space of more than 50 acres and giving employment to 3,300 people.

Operated in conjunction with these plants are sales warehouses and shipping depots in Vancouver, Calgary, Winnipeg, Toronto and Montreal through which the company's products are distributed.

President of General Steel Wares is F. S. Corrigan, chairman of the board, John C. Newman, and vice-president and managing director, W. F. Holding.



F. S. CORRIGAN

War Supply Record

Volunteers from McClary's have gone to several wars and so have the company's products. The Northwest Rebellion, the Boer War and the world wars all became part of the company's history.

In the first world war the McClary field kitchen made its appearance in training camps and on overseas battlefields. In the last war the entire output of General Steel Wares went into camps, travelling kitchens, aircraft and ships. Gas mask filters, water purifiers, parachute supply containers were among the hundreds of war items the company turned out.

In the first six months of this year sales were 15% above the 1946 level, but the company is still finding production curtailed through a difficult supply position since its raw materials are obtainable only from U. S. producers.

It's all still a far cry from McClary, 1847, however.

NEWFOUNDLAND NEWSLETTER

See Sterling Debt Conversion Delayed

Island Needs Food for Isolated Points

Special Correspondence

ST. JOHN'S—No notice had yet been given at mid-September to stockholders of Newfoundland's $75 million sterling debt regarding the proposed conversion of the present 3% loan into a 2½% loan, Hon. R. L. M. James, Newfoundland's Commissioner for Finance, informs The Financial Post. The deadline for this notice had been originally set at Sept. 30. Now it appears likely that it will be necessary either to postpone the proposed conversion, or to cancel it.

The London Delegation of the National Convention was told in England by Lord Addison that the conversion was in line with the United Kingdom's cheap money policy, and that the next opportunity for conversion would occur in January, 1948, provided three months notice was given.

The operation would reduce interest payable by $350,000 annually. At the same time, the present sinking fund of $8 millions would be applied to the principal of the debt.

In addition to these operations, it has been suggested here that the $10.5 millions interest-free loans, made to Britain during the war years, also be applied to the principal of the sterling debt. In support of this suggestion, it is said that it is useless to keep the interest-free loans at their present standing because they are merely idle dollars.

Newfoundland does not want to ask Britain for repayment of this money, although it is a demand loan; therefore, it is suggested that the logical thing to do is to apply the money to a further reduction of the debt. Such a course, plus the application of the sinking fund, would reduce this country's sterling debt to about $57 millions, and would cut a further $250,000 annually from interest charges.

Although the Finance Commissioner did not say so, it is thought that the present state of the United Kingdom money market, due to nonconvertibility of sterling and shortage of American dollars, has put unforeseen difficulties in the way of the planned conversion; and, although there is nothing definite, this may be the reason for the delay in giving notice of conversion.

• • •

New Home Affairs Commissioner Named

The new Commissioner for the Department of Home Affairs, Dr. H. L. Pottle, M.A., PhD., assumed his office last week end. His appointment is for one year only or until the present form of government is altered. The vacancy was caused by the recent death of Sir John Puddester.

Dr. Pottle began his career as a teacher at the old Methodist College at St. John's, and later became a member of the teaching staff at the University of Toronto. In 1938 he became an executive officer of the Department of Education, Newfoundland Government; and was appointed Director of Child Welfare and Judge of the Juvenile Court in December, 1945.

DR. H. L. POTTLE

is newly appointed Commissioner for Home Affairs in the Newfoundland Commission of Government.

• • •

Northern Settlements Urgently Need Supplies

Shortage of supplies in three of Newfoundland's basic commodities—flour, salt beef and pork, and butter oils for margarine manufacture—are worrying grocery and provision importers. They are also concerned about the increasing landed costs of sugar.

Due to shortages and the recent decision by the Canadian Wheat Board to suspend flour shipments to this country until storm damage to the Canadian wheat crop can be fully assessed, Newfoundland has asked the U. S. Government to increase the flour allocation from that country. At the moment the American allocation to Newfoundland is "not more than 20,000 sacks in a quarter"—only 1/9 of the average quarter's needs. The requested increase may strike a snag in view of the recent U. S. decision to slash grain shipments to other countries by 35% in November because of local considerations.

Newfoundland would prefer to get her salt meats from Canada, but this is impossible. Consequently, she must buy on allocation from the United States. That country has made no allocation for the quarter ending this month, and this makes the salt meat supply situation look very dark. It is around this time of the year that shipments of winter supplies are forwarded to the Island's isolated northern settlements of Newfoundland. Even if this country gets an allocation for the last quarter, it will be difficult to get supplies to outlying settlements before navigation closes.

On oils for the manufacture of margarine, the Board of Trade has asked Canada for an increased allocation of butter oils and fats. So far no reply has been received.

Importers have asked for a lift in the controlled price of sugar, due to increased costs. It is reliably reported that there is ample sugar in importer's warehouses but that it is being held off the market until the importers' request for a 50c. increase per 98-lb. sack has been granted. This will raise the price of sugar to the consumer from 13½c to 14½c-15c per pound. In the meantime, grocers are scraping the bottom of their bins in order to supply their customers.

Now is the time to get your new Stetson—new colours, new styles, new finishes—you'll have a hat to be proud of—a hat to top your attire with that touch of distinction. Illustrated here is the new Royal De Luxe Stetson "Flagship" at $12.50. Other fine quality Stetsons from $8.50 to $20. Ask your dealer about the new Stetson National Gift Certificate plan which will deliver a Stetson Hat anywhere in Canada.

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and respects the rights of others.
He avoids bigotry and intolerance.
He puts the welfare of his country and his community
before his own advantage.
He is moderate in his thinking and moderate in his actions.
He is moderate in his use of luxuries.
When an occasion calls for the enjoyment of whisky,
the good citizen knows, as The House of Seagram has so
frequently pointed out, that he has a personal responsibility
to himself, to his family and to his country.
It is to "drink moderately" . . . or not at all!

Men who Think of Tomorrow *Practice Moderation Today!*

THE HOUSE OF SEAGRAM

M-16

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDED SEPTEMBER 19

Range 1947 High	Range 1947 Low	Div Sept 19 Rate $	Div Sept 19 Yield %		Sales	Last Sept. 12	Week end. Sept. 19 H	Week end. Sept. 19 L	Week end. Sept. 19 Cl'se
22⅜	14½	..	...	Abitibi, new	18075	16	16½	15⅞	16
22	17	1.50	7.5	Do. $1.50 p n	7450	19⅞	20½	19⅞	20
42⅜	36½	2.50	6.7	Do. $2.50 p n	50	36⅞	37½	37½	37½
23½	19½	1.00	4.9	Acadia Atlan A	345	20	20½	19⅞	20½
107	103½	5.00	4.8	Do. 5% pref.	10	104	104⅞	104⅞	104⅞
11½	8	.50	...	Acme Glove	50	9½	9	9	9
9⅞	9⅞	.	...	Agnew Surp. n	205	..	9⅞	9⅞	9⅞
41	21	.	...	Algoma Steel	2200	39½	39½	38	38⅞
27⅞	26	1.00	3.7	Alum of Can p	310	26⅞	27	27	27
214	182	6.00	2.9	Aluminum	385	208	208	207	207
15	10	.	...	Amal. Electric	80	11	11	11	11
55	51	2.25	4.3	Ang Can Tel p	210	51⅞	52	52	52
9⅞	6	.40	5.7	Argus	1755	6⅞	7⅛	6⅞	7
31	26	.80+‡.30		Asbestos	410	27½	27½	27⅛	27½
15½	13	.60	4.1	Ashdown Hdwe	140	14⅞	14⅞	14⅞	14⅞
12½	9	1.00	9.1	Atlas Steels	4145	10⅞	11½	10⅞	11
107	103	5.50	5.2	Ault Wiborg p	5	104½	103	103	103
22	20	.70	3.5	Bk. Can. Nat.	115	20½	20½	20	20
28	25¼	.80+‡.15	3.5	Bk. Montreal	1367	27	27½	27	27
39½	33	1.20	3.5	Bk. N. Scotia	160	35½	36½	34½	34½
40	35	1.20	3.2	Bk. Toronto	25	39	37½	37½	37½
21½	17	1.00	5.6	Bates & Innes	160	17	18½	18	18
23⅞	19	1.00	4.7	Bathurst Pr. A	1390	21½	21½	20½	21½
7½	4	.	...	Do. (B)	130	5⅞	6¼	5⅞	6¼
23	20½	a1.00	..	Beaver Lumber	110	23	23	22½	23
21	19	1.00	4.9	Do. (A)	13	20½	20½	20½	20½
173	167	7.00	4.1	Belding Cort p	10	172	173	173	173
191	170½	8.00	4.5	Bell Telephone	5290	177	178	170½	171½
20½	17½	1.00	4.9	Bertram Son A	70	20	20½	20	20½
14½	11½	.40	3.5	Biltmore H n	35	11½	11½	11½	11½
23½	20½	1.00	4.4	Do. pref. A	75	22½	22½	22½	22½
14	10	.	...	Blue Ribbon	5	10	10	10	10
59	55	2.50	4.6	Do. pref.	5	55	55	55	55
2½	1½	.12	8.0	Brand & Millen	4100	1½	1½	1½	1½
24	20	2.00	9.3	Brazilian Tr.	2210	21½	21⅞	21½	21½
17½	15	.60+‡.30		Brew & Distil.	40	15⅞	16	15⅞	15⅞
27	24	1.00	4.2	Brit. Amer. Oil	1295	25	25	24	24
103⅞	101	4.00	3.9	BC Elec. 4% pf.	40	102⅞	101⅞	101⅞	101⅞
4½	3½	.	...	B.C. Forest	5100	3½	3⅞	3½	3½
16	13½	.75	5.4	B.C. Packers A	65	13⅞	14	14	14
9	5	.25	4.2	Do. (B)	165	6	6	6	6
29½	25½	1.60	5.9	BC Power (A)	830	27½	27⅞	27	27
3½	2	.	...	Do. (B)	1600	2½	2½	2½	2½
64	43	.	...	BC Pulp & P.	205	60½	60½	59	59
1.30	.80	.	...	B.C. Turf & C	1300	.80	.85	.85	.85
5⅞	2⅞	.	...	Brown Co.	13119	4⅞	5½	4⅞	5
95	67	.	...	Do. pref.	1302	92	95	91	93
30½	20	a.90	...	Bruck S. Mills	115	21	21½	21	21
33⅞	28	1.40	4.8	Building Prod.	915	29⅞	30	29⅞	29⅞
12½	10	.60	5.3	Burlington St'l	540	11½	11½	11⅞	11⅞
18	12	a1.00	..	Burns & Co. B	36	15½	15½	15½	15½
[illegible]	8⅞	.	...	Burrard D D A	100	..	8⅞	8⅞	8⅞
17⅞	10	.70	5.1	Butterfly Hos.	100	13½	13⅞	13½	13⅞
33	20	1.50	5.0	Caldwell L 1 p	10	29	30	30	30
16⅞	13⅞	.80	5.8	Do. 2nd pref.	200	14⅞	14	13⅞	13⅞
6⅞	5	.10	1.7	Canada Bread	460	5⅞	5⅞	5⅞	5⅞
75	69	2.50	3.5	Do. pref. B	10	71	71	71	71
22⅞	16⅞	.	...	Canada Cement	1040	17½	18	17½	18
33⅞	28	1.30	4.3	Do. pref.	1935	30½	30½	30	30
23⅞	20½	.80	3.9	C. & D. Sugar	780	21	21½	20⅞	20⅞
8	6½	.50	7.4	Can. Machine	100	7	6⅞	6⅞	6⅞
64	52	2.00	3.8	Can. Malting	150	53⅞	53	52	52½
13	8½	.60	6.2	Can. Nor. Pr.	335	10	10	9½	9⅞
40	36½	1.50	4.0	Can. Packers A	375	37½	37⅞	37½	37½
18	16	.50	3.1	Do. (B)	915	16½	16½	16	16½
200	188	8.00	4.0	Can. Perman.	11	200	200	198	200
14	10½	.	...	Can. Starch	20	14	14	14	14
17½	12⅞	a1.00	...	Can. Steam.	171	13½	15½	12⅞	13
50	40	2.50	6.0	Do. pref.	891	41½	42	40½	42
15½	13	.60+a.15		Can. Vinegars	10	13⅞	14	14	14
23	21	.80	3.6	Can. Bk. Com.	1571	22½	22½	22	22½
27	22½	2.00	8.8	Can. Breweries	5523	23	23	22½	22⅞
.39	.19	.	...	Do. Rights	58825	.25	.27	.24	.25
46	40	2.00	5.0	Can. Bronze	90	43	40	40	40
26	20	1.25	6.0	Can. Canners	245	20	21	20½	21
29½	25	1+.20‡		Do. 1st pref.	90	26	25½	25	25½
26	20	.60+.40‡		Do. 2nd pref.	170	20½	20⅞	20	20⅞
15	11⅞	.80	6.6	Can. Car & F'y	1235	12½	12⅞	12½	12½
18½	16½	1.00	6.1	Do. (A)	455	17	17	16½	16½
67⅞	55	2.00	3.4	Can. Celanese	116	58	59	57	59
42	39	1.75	4.4	Do. pref. new	135	39½	40	39½	39½
25	23½	1.00	4.2	Do. $1.00 pfd.	190	24½	24½	24	24
17	12	.75	6.3	Can. Convert A	2	14	12	12	12
46	40	2.20	4.9	Can. Cottons	200	46	45	45	45
33½	30	1.20	4.0	Do. pref.	200	30	30	30	30
30	18	.	...	Can. Dredge	85	22½	22⅞	22	22½
15½	10	.75	6.3	Can. Food Prod	140	12½	12	12	12
20	16	1.00	5.7	Do. (A)	75	18	17½	17½	17½
100	96	4.50	4.6	Do. pref.	10	96	98½	98½	98½
38½	30	3.00	9.8	Can. For. Inv.	45	31½	30½	30½	30½
16½	14	.70+a.20		Can. G. Inv.	570	14½	14½	14½	14½
16⅞	11½	a.50	...	Can Ind Alc A	647	13½	14	13	13½
16	11	a.50	...	Do. "B"	300	13⅞	13⅞	13	13½
25½	20	a.77½	...	Can. Indus.	700	23	23½	23	23½
4½	2⅞	.	...	Can. Inte. I. Tr.	150	3½	3½	3½	3½
37½	22½	1+a.12‡		Can. Locomo.	130	23½	24	23	24
3.00	1.75	a.04	2.0	Can. Marconi	433	2.12½	2.00	1.90	1.90
18½	14⅞	.80	5.3	Can. Oil	95	14⅞	15	14⅞	15
99	97	4.00	4.1	Do. 4% pref.	20	98½	98½	97½	97½
15⅞	11½	a1.25	..	Can. Pacific	6689	13⅞	14	13½	13⅞
2½	1½	.	...	C. P. & P. In.	33	2	2	2	2
14	10	.	...	Do. pref.	34	10½	10½	10	10
29	26½	1.00	3.7	Can. Tire	20	27	26⅞	26½	26⅞
105	101½	5.00	4.9	Can. Utilities	10	102	102½	102½	102½
37⅞	25½	.	...	Can. Vickers	905	34	35½	34	34
154½	130½	7.00	4.6	Do. pref.	340	148	154½	147	152
22⅞	20	1.25	6.3	C Wallpaper A	15	21½	19⅞	19⅞	19⅞
3.75	2.50	a.12	...	C. W. Lumber	5900	2.62½	2.75	2.62½	2.75
50	37½	1.40	3.6	Can. West'g'hse	30	40	39	39	39
26½	24	1.50+a.87½		C Wire Box A	20	24½	25	24⅞	24⅞
9.85	7.50	a▲.30	...	Capital Es.	3.00	9.00	9.00	9.00	9.00
25½	22	a.65	...	Catelli Food	27	24	25	25	25
11½	7	a.60	...	Ch. Gal. Wines	75	7	7	7	7
.68	.30	.	...	Chem. Research	270	.35	.40½	.40	.40
30	20	.60+.20	2.8	Circle B. Knit	200	28	28	28	28
.40	.20	.	...	Claude Neon	550	.40	.40	.40	.40
3.55	2.95	a.18	..	Coast Brew	2300	3.10	3.20	3.05	3.20
15½	14⅞	.80	5.4	Cochrane-D A.	75	14⅞	14⅞	14⅞	14⅞
15	10½	.50	4.3	Cockshutt Plow	1285	11⅞	12	11⅞	11⅞
6½	3½	.20	3.9	Comm. Alcohol	2175	5	5½	5	5½
7½	6½	.40	5.6	Do. pref.	100	7	7½	7½	7½
7⅞	6	a.40	..	Conduits Nat.	25	6½	6½	6½	6½
21	17½	1.00	5.4	Cons. Bakeries	275	18½	18⅞	18	18½
.40	.25	.	...	Cons Div See A	38	.35	.35	.25	.35
17½	15	1.00	6.7	Do. pref.	44	15	15	15	15
19⅞	15	a.63	..	Cons. Litho.	1	19⅞	15	15	15
19⅞	14½	a1.00	...	Cons. Paper	19469	17½	17⅞	17	17⅞
13	12	.65	5.4	Cons. Press A	15	12	12	12	12
89½	78½	2.50+a3.00		Cons. Smelt	1249	83½	84½	83	84½
10½	8	.	...	Cons. Textiles	19	8½	8½	8½	8½
18⅞	17	1.00	5.6	Do. pref.	75	17½	18	17½	18
175	152	8.00	5.0	Consumers Gas	183	159	160	159	159
43½	37	2.00	5.0	Consum. Glass.	26	41	40	40	40
30½	26½	1.20+.15	..	Cosmos Imp.	65	27½	27½	27½	27½
8½	7½	.40	5.6	Crain, R. L.	25	7½	7½	7½	7½
106	96	a5.00	..	Cres. Cream, p	10	96	96	96	96
45	39⅞	3.00	6.8	Crow's N. Coal	25	41⅞	44	44	44
2.62	.70	.	...	Cub Aircraft	11850	.70	.90	.70	.90
25⅞	22	1+a.50	..	David & Fre A	60	24	24½	24½	24½
5½	4	.	...	Do. (B)	62	5½	5½	5½	5½
31	25	1.00	5.4	Davis Leath A	160	28½	28½	27	27⅞
16	10½	.70	6.9	Do. (B)	435	10⅞	10½	10½	10½
19½	14	.60	3.2	Distill-Seagram	8620	17½	19	17	18½
29⅞	25	1.00	3.6	Dom. Bank	150	27½	28	27⅞	28
37	31	1.20	3.8	Dom. Bridge	895	32	32½	31	31½
17	13	1.50	9.8	Dom. Coal, pf.	25	16	15½	15½	15½
11	8	.	...	Dom. Dairies	105	8⅞	8⅞	8⅞	8⅞
7	5	.	...	Dom. Electro.	25	6	5	5	5
48	35	2.00	5.6	Dom. Engineer	25	37	37	36	36
52	50	3.50	6.7	Dom Envel pf.	5	50	52	52	52
33½	27	1.40	4.8	Dom. Foundries	305	29⅞	30	29½	29½
42	36	1+a.40		Dom. Glass	45	36⅞	37	36⅞	36⅞
9⅞	7	.	...	Dom. Magnes.	110	8	8½	8	8½
42½	36½	1.20+.40	4.1	Dom Oilcloth	76	39	39½	39	39
4½	3	.	...	Dom. Scot. Inv.	310	3½	3½	3½	3½
45	40	a2.00	..	Do. pref.	110	41½	43	41	43
40	35	2.00	5.3	Dom. Square	220	37½	38	38	38
18½	13	.50	3.6	Dom. St. & CB	1756	13⅞	14½	12	14
27	20	1.30	5.8	Dom. Stores	100	23	22½	22	22½
30⅞	24	1.00	3.7	Dom Tar & Ch	115	27½	27	26⅞	27
28⅞	23	1.00	4.3	Do. pref.	755	24	23½	23½	23½
30	25⅞	1.00	3.7	Do. V.T.	360	28½	27	26⅞	27
100½	92	5.00	5.3	Dom. Textile	265	94½	94½	94½	94½
185	180	7.00	3.8	Do. pref.	50	184	185	185	185
15	11	.80	6.2	Dom. Woollens.	193	12½	13	12½	13
20	14⅞	1.00+a.75		Donnacona P.	1846	18½	19	18	18½
106⅞	102	4.50	4.4	Do. pref.	10	102½	102½	102½	102½
21	20	1.00	5.0	Donohue Bros.	75	20	20	20	20
30⅞	17	a.45	...	Dryden Paper.	1005	29½	29	29	29
12	8½	.60	6.3	East Steel	620	9⅞	9½	9½	9½
15⅞	14	a.90	...	Easy Washing	25	15½	15	15	15
40	37½	a1.20	..	Economic Inv.	25	37⅞	39	39	39
21	19⅞	1.00	5.1	Eddy Papers	510	19⅞	19⅞	19½	19½
18½	15⅞	a▲.90	...	Electrolux	150	17	17½	16⅞	17
25⅞	17½	•	...	English Electric	25	18⅞	18⅞	18⅞	18⅞
14½	12½	a.40	...	Equitable Life.	25	12½	13	12½	12½
21⅞	20	1.00	4.9	Esmond Mills.	100	20⅞	20½	20½	20½
3½	2	*.25	...	Fairchild Air	75	2½	2½	2	2½
19⅞	16	.80+a.60		Fam. Players	1357	17½	17⅞	17½	17½
67	49½	▲1.50+a.50		Fanny Farm	815	53⅞	52½	51	51½
9½	4½	.	...	Federal Grain	400	5	4⅞	4⅞	4⅞
134	96½	a13.75	..	Do. pref.	180	98	98	96½	97
13½	11½	.60	5.1	Fittings (A)	100	12	12	11⅞	11⅞
3	2	a.25	...	Fleet Aircraft	200	2½	2	2	2
14	9	.	...	Fleury Bissell p	124	13	14	13½	14
25	19½	a.50	...	Ford Motor A	2980	20⅞	20⅞	20	20
12½	7	.	...	For Pr Secs pf	15	7	7	7	7
26	22½	1.40	6.1	Foundation Co.	225	23	23	22½	23
55	42	2.00+a.50		Fraser Cos.	1334	49	52	49½	51
20½	17	1.20	6.3	Gatineau Pwr.	285	18½	19½	19	19
111½	109	5.00	4.6	Do. pref.	30	110	110	109½	109½
111½	103	5.50	4.9	Do. 5½%	90	110½	111½	110½	111½
5½	3½	.	...	Gen. Bakeries	950	4	4½	4	4
18½	14⅞	.80	5.4	Gen. St. Wares	530	15½	15⅞	14⅞	14⅞
108½	105	5.00	4.8	Do. pref.	55	105½	106	105	105
113	95	4.00+a3.00		Goodyear Tires	64	100	100	98½	100
55½	52½	2.00	3.7	Do. pref.	140	53½	53½	53½	53½
18	13½	..	...	Gt Lakes Pap n	23219	15⅞	18	15⅞	18
47⅞	44½	2.50	5.5	Do. A pref n	830	45½	45½	44⅞	45½
13	9½	.	...	Gt. W Saddlery	5	11½	11	11	11
57½	51½	3.00	5.5	Do. pref.	45	55	55	55	55
5½	4	.20	4.3	Greening Wire	100	4½	4⅞	4⅞	4⅞
16½	13	.80	5.7	Gypsum. Lime	615	14	14	13⅞	14
19½	17	.80	4.7	Halifax Ins.	25	17	17	17	17
9½	5⅞	.	...	Ham. Bridge	400	7	7	7	7
12	9⅞	.60	5.9	Harding Carpet	585	10½	10⅞	10½	10½
30	20	.	...	Hayes Steel	135	23	23	23	23
11⅞	10	.60	5.2	Hendershot P.	100	11½	11½	11½	11½
23½	19⅞	1.00	5.1	Hinde & Dauch	50	19⅞	19⅞	19⅞	19⅞
29⅞	23	1.00	3.7	H. Smith Pap.	135	25	26⅞	26½	26⅞
53½	50	2.00	3.8	Do. pref.	200	52½	53	52½	53
5⅞	4½	a.25	...	Hubbard	50	5½	5	5	5
13⅞	10	a.40	...	Hunts (A)	385	13	13½	13	13
115	107⅞	4%+a½%		Huron & E. Mt.	12	114	110	110	110
30	25	1.00	3.7	Imperial Bk.	445	27	27½	26⅞	27
15½	12⅞	.50	3.6	Imperial Oil	8188	14	14½	14	14
15½	13½	.40+a.20		Imperial Tob.	1442	14⅞	15	14½	14⅞
8½	7⅞	6%	3.5	Do. pref.	85	7⅞	8	7⅞	7⅞
39½	30⅞	a1.12½	...	Indust. Accept.	95	38½	38½	38	38
106	104	5.00	4.8	Do. pref. 5%	5	105	104	104	104
10	8	.50	6.3	Ingersoll M&T.	50	9	8	8	8
26	23⅞	a1.32½	..	Inter. Bronze	100	24½	24	24	24
38½	35	1.50	4.1	Do. pref.	60	36	36½	36½	36½
33½	26	1.60	5.3	Int. Metal Ind.	255	31	30⅞	30	30½
104⅞	102	4.50	4.4	Do. pref.	10	103	103	103	103
37⅞	32	▲1.60	4.9	Inter. Nickel	7943	32½	34	32½	33½
140	139½	7%	5.0	Do. pref.	10	139½	140	140	140
28	25	1.00	3.6	Inter. Paints, p	50	27½	28	28	28
55½	41	▲3.00	5.9	Int. Paper	16685	52	55	50	54⅞
16⅞	12⅞	.50	3.8	Int. Pete.	8330	13	13½	13	13½
46	39	.	...	Int. Power	5	39	39	39	39
13½	9½	a▲.67½	...	Int. Util.	542	12⅞	13	12½	12½
9	8	a.35	...	Inv. Foundation	14	8	8	8	8
53	51½	3.00	5.8	Do. pref.	14	52⅞	52	52	52
14½	11⅞	1.00	7.4	Jam. Pub. Ser.	125	13½	13½	13½	13½
11	8½	a.20	...	John Inglis	450	8⅞	8⅞	8½	8⅞
26½	23	1.00+a.25		Labatt, John	665	25½	25½	24⅞	25
36	33	1.60	4.9	Lake of Woods	135	33½	33½	33	33
12⅞	9½	.	...	Lambert, Alf.	200	11½	11	11	11
22	19½	1.00	4.9	Lang, J. A.	30	20	20½	20	20½
21½	16½	.80	4.4	Laura Secord	155	18⅞	19½	18	18
120	110	a4.00	..	Lindsay, C W p	10	110	120	120	120
33⅞	28	1+.25‡	..	Loblaw (A)	295	29⅞	29⅞	28½	29⅞
33½	26½	1+.25‡	...	Do. (B)	160	28	28	28	28
14½	11	.50	3.9	Lowneys	230	13	12⅞	12½	12⅞
46	39	a1.00	..	Maclaren Pr.	25	41	42	42	42
10	9⅞	.	...	MacMillan Ex A	115	..	10	9⅞	10
6½	6	.	...	Do. (B)	1500	..	6½	6	6½
106	100	a3.00	..	Man. Sugar pf.	5	104	102	102	102
22½	20½	.	...	M. L. Gardens.	105	21	21	21	21
14½	10⅞	a.50	...	Maple Leaf M.	307	12	12½	12½	12½
21⅞	14½	a.37½	...	Massey-Harris	4873	15½	15⅞	15½	15⅞
33	23½	1.25	4.4	Do. pref.	75	29	28½	28½	28½
20	17⅞	1.00	5.5	McBrine	10	19½	18½	18½	18½
11	9	.60	6.0	McCabe (A)	20	10	10	10	10
30½	23⅞	a.50	...	McColl Front.	1005	25½	25½	25	25½
104½	102	4.00	3.9	Do. pref.	90	103	103	103	103
3⅞	2	a.10	...	Milton Brick	300	2½	2½	2	2½
21½	15⅞	a.50	...	Minn & Ont. P	2760	20	21	19⅞	20⅞
20	13½	•	...	Mitchell, Robt.	605	14⅞	15	14½	15
15⅞	12½	.	...	Mod. Contain.	500	13⅞	15½	15	15½
21½	19½	1.00	5.0	Do. (A)	30	19⅞	20	20	20
40½	34⅞	1+a.50‡		Molson Brew.	250	36	36⅞	36⅞	36⅞
18	15½	a.80	...	Monarch Knit.	25	16½	16½	16½	16½
95	91	12%	12.9	Mon. L 30% p	25	93	93	93	93
14	12	a.38	...	Montreal Cot.	6	12⅞	12	12	12
41½	40	1.75	4.4	Do. pref.	4	40	40	40	40
50	50	.	...	Mont. L&Pr. N	10	50	50	50	50
22½	15½	.80	5.1	Mont. Locomo.	600	15⅞	16	15½	15½
20	13½	a.30	...	Mtl. Refrig.&S.	65	18½	18½	18	18½
30½	29	1.50	5.1	Do. 1st pref.	15	29½	29½	29½	29½
53	49½	1.92	3.8	Montreal Tele.	25	50½	50	50	50
40	30	.	...	Montreal Trams	100	33	34½	34½	34½
74½	65	2.88½	4.1	Moore Corp.	385	71	71	71	71½
27½	26⅞	1.00	3.7	Do. pref. 4%	50	27	27	26⅞	27
10½	9	.50	5.1	Mt. Royal Rice	50	9½	9⅞	9½	9⅞
24	20½	.80	3.5	Murphy Paint.	150	23	23½	23	23
48	42	2.00	4.5	Nat. Breweries	404	44	45	44½	44½
50	45	1.75	3.5	Do. pref.	15	50	50	50	50
14	12½	.60	4.6	Nat. Drug	106	12⅞	13½	12½	12⅞
19½	17	.80+a.20		Nat. Grocers	115	17½	17½	17	17
30	28½	1.50	5.3	Do. pref.	25	28½	28½	28½	28½
26½	22	1.50	6.8	Nat. Steel Car.	1255	22½	23	22	22
26	23	1.00+a.50		Niag. W. Weav	10	23½	23½	23½	23½
6	3⅞	.	...	North Star Oil.	200	4½	4½	4½	4½
9	5½	.35+.08½	7.8	Do. pref.	300	5⅞	5½	5½	5½
21	20⅞	.	...	N.S. L. & Pr.	150	21	21	20⅞	20⅞
14½	11	.	...	Nuclear Ent.	395	13½	14	13½	14
30	26⅞	1.00	3.6	Ogilvie Flour	165	27½	27⅞	27½	27½
190	180	7.00	3.7	Do. pref.	25	189	190	190	190
20	16	1.00	5.3	Ontario Steel	200	19	19	18	19
23	13	.60	4.4	Orange Crush	111	14	14	13½	13⅞
8½	4½	*.25	...	Ott. Car. Air	3280	6½	8½	6½	7½
18	15	.60	3.5	Ott. L. H. & Pr	420	15⅞	17	15½	17
103½	102½	6.00	5.8	Do. pref.	20	103	103½	103½	103½
33½	27½	1.40	4.7	Page Hersey	255	30	31	28	30
21⅞	14½	.35	2.3	Paul S.S.	225	15½	15½	15½	15½
71½	65	3.00	4.6	Penmans	15	66	66	66	66
6	5½	.25	4.6	People's Cr Sec	50	5½	5½	5½	5½
39½	33⅞	1.40+a.50		Powell River	890	38	38½	37½	37½
15	10½	a.30	...	Power Corp.	895	12	12½	12	12½
112½	107½	6.00	5.5	Do. pref.	5	110	110	110	110
61	55	3.00	5.1	Do. 2nd pref.	150	59½	59	59	59
66	49½	2.00	3.8	Premier Trust.	110	66	66	66	66
13½	9⅞	a▲.25	...	Pressed Metals	540	11½	11	11	11
67½	50⅞	a3.00	...	Price Bros.	2315	59⅞	61	58½	60
103	100½	4.00	4.0	Do. pref.	30	101	101	101	101
17	14	.60	4.3	Prov. Transport	275	14½	14½	14	14
14½	11½	.50	3.9	Purity Flour	40	12½	13	13	13
20⅞	18	1.00	5.3	Quebec Power	168	19	19	18½	19
30	19	.	...	Quebec P&P pf	135	21	21	20	20½
10	8½	.40	4.0	Quebec Tele.	55	10	10	10	10
9	8	a.30	...	Quinte Milk A.	150	8½	9	9	9
9⅞	4	a.10	...	Rand S.S.	700	9	9	8⅞	8⅞
14	11	.40	3.4	Robinson Cot.	60	11½	11⅞	11⅞	11⅞
19	16	1.00	6.1	Robin. Little A	50	16	16½	16½	16½
17	12	.60	5.0	Rolland Pap.	15	13	12	12	12
25	22	.80	3.5	Royal Bank	1455	23½	23⅞	23	23
15	11½	a.35	...	Russell Indust.	658	14	13⅞	13	13
[illegible]	103	4.25	4.0	Saguenay Pr. P.	50	104	105	104½	105
16½	16	.80	4.9	Scarfe & Co.	60	16	16½	16½	16½
14½	12	.76	5.6	Scythes & Co.	35	13½	13½	13½	13½
25⅞	21½	a.90	...	Shawinigan Pr.	2882	21⅞	22	21⅞	21⅞
50⅞	49⅞	.	...	Do. 4%	698	49⅞	50	49⅞	50
14	10⅞	.55	5.1	Shea's Brew A	5	10⅞	10⅞	10⅞	10⅞
30½	25	.80+a.20		Sher. Wms.	20	28½	28⅞	28½	28½
175	170	7.00	4.0	Do. pref.	5	175	175	175	175
15	12⅞	a.55	...	Sicks Brew N.	1565	14½	14½	14½	14½
14⅞	12	a.55	...	Do. V.T.N.	1145	14	14½	14	14½
13½	11½	.60	4.6	Silverwoods A.	898	12½	13	12½	13
12	6½	a.50	...	Do. (B)	688	11	12	11⅞	11⅞
100	99½	5.00	5.0	Silverw'd WDp	30	100	99⅞	99½	99½
108	102½	5.00	4.8	Simon & Son p	15	104⅞	104⅞	104⅞	104⅞
32	24½	a1.50	...	Simpson (A)	540	26½	26½	26	26½
29	19⅞	a2.00	...	Do. (B)	740	21⅞	21⅞	21½	21½
106½	103½	a4.50	4.4	Do. pref.	55	104	104½	103½	103½
33½	28	1.20	3.9	Slater, N.	15	31	30½	30½	30½
51½	50½	.	...	Do. pref.	20	51	50½	50½	50½
18⅞	17½	.76	4.3	Southam	235	17½	17½	17½	17½
18½	15	1.00	5.6	So. Can. Pr.	790	18	18½	18	18
126	116	6.00	5.0	Do. pref.	8	119½	119½	119½	119½
.43	.23	.	...	South. Invest.	49429	.41	.42	.40	.42
18½	9½	.	...	St. Law. Corp.	4732	15½	18½	15½	18
48	30½	1.00	2.1	Do. (A)	2663	44½	48	44⅞	47
165	151	7.00	4.6	St Law Flour p	40	165	151	151	151
137	116	6.00+a2.50		St Law Pap p	846	131	137	132	137
9⅞	7	.40	5.0	Stand. Chem.	1445	7½	8	7½	8
105	98	5.00	5.1	Do. pref.	5	98½	98½	98½	98½
8	5½	.	...	St. Pav. & Mat.	375	5⅞	6	5⅞	5⅞
23	19	.62½+.31¼	4.5	Do. pref.	90	20½	21	21	21
7⅞	6⅞	.40	5.9	Stand. Brock B	100	7	6⅞	6⅞	6⅞
17⅞	13⅞	.60	4.3	Stedman Bro n	115	17½	14½	14	14
83	76	3.00	3.9	Steel Co. of C.	190	77	76½	76	76
90	79	3.00	3.8	Do. pref.	60	80	79	79	79
25	23	1.50	6.5	Stowell A pf.	20	23½	23	23	23
28½	26	1.00+a.50		Tamblyn	160	28½	27	27	27
54	52½	2.00	3.8	Do. pref.	10	53	53	53	53
12½	11	.50	4.6	Taylor P 5% p	40	11	11	11	11
5	4	.	...	Theatre Props.	100	4	5	5	5
18½	16	a.70	...	Thrift Stores	40	16	17½	16½	17½
10½	10	.50	4.9	Tip Top Can A	110	10½	10½	10½	10½
12	11	.40	3.6	Tor. Elevators.	200	11	11	11	11
180	170	a7.75	..	Tor. Gen. Tr.	10	180	180	180	180
116½	108	5.00	4.6	Tor. Mtge.	8	109	110	110	110
38	37	a.50	...	Traders F B	30	35	38	38	38
103⅞	102	4.50	4.4	Do. 4½% pf.	35	102½	102½	102½	102½
16	7½	.	...	Twin City	59	10½	10⅞	10	10
10½	8½	a.20	...	Union Gas	2761	9⅞	9⅞	9	9½
31	30	1.50	5.0	United Corp. A	65	30½	30	30	30
21	17	1.00	5.5	Do. (B)	370	18½	18½	18½	18½
49½	42⅞	3.00	6.3	United Fuel pf.	165	48	48	47½	47½
14½	5½	.	..	Do. B pref.	2860	13½	14½	13½	14⅞
20½	17½	1.00	5.7	United Grain A	34	18	18	17½	17½
10	7½	.70	8.5	United Steel	1795	8½	8½	8½	8½
25½	24	1.25	5.0	Vir Dare 5% pf.	260	25	25	24	25
81	72	4.00	5.2	Wabasso Cot.	85	78	77	77	77
26	21⅞	a.90	...	Walker-Good	6610	24	25	24	24⅞
8	7	.	...	Waterous Ltd.	465	8	7⅞	7⅞	7⅞
16½	14½	.80+a.40		West Brew	175	15⅞	16½	16½	16½
2.12	1.00	.	...	West Grain	350	1.60	1.25	1.25	1.25
38½	25	.	...	West Grocers	85	26	26	25	25
38⅞	35	2.00	5.4	Do. (A)	95	37½	38	37	37
29⅞	23	1.00+a.50		Westeel	189	29	29	28½	28½
18	16½	.80	4.4	Westminster P	60	17½	18	18	18
31	26⅞	.80	3.0	Weston George	325	27	27	26⅞	26⅞
14½	12	.	...	Windsor Hotel.	242	12½	12	12	12
17⅞	12	a.50	...	Winnipeg El. A	2819	16	16⅞	16	16½
130	125	7+a1.75		Wood, A & J p	5	125	125	125	125
38	35	a.87½	..	Zellers	550	35	35½	35½	35½
27½	26⅞	1.25	4.7	Do. 5% pref.	10	26⅞	26⅞	26⅞	26⅞

†Paid in 1944. ▲N. Y. funds. aPaid or payable in 1947. •Dividend deferred.

*Paid in 1945. ‡Extra.

aPaid in 1946. xOn arrears. §Net after income taxes.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended September 19

Range 1947 High	Range 1947 Low	Div. Sept. 19 Rate $	Div. Sept. 19 Yield %	Company	Sales	Last Sept. 12	Week Ending Sept. 19 High	Week Ending Sept. 19 Low	Week Ending Sept. 19 Close
1.50	.90	....	....	Akaitcho	1,500	1.05	1.05	1.03	1.05
.32	.12	....	....	Alger	52,000	.16	.17	.15	.17
1.90	.66½	....	....	Amal. Lard.	22,500	.70	.75	.69	.70
.19	.09½	....	....	Amer. Y.K.	1,000	.14	.10	.10	.10
9.65	8.00	.20	2.2	Anglo-Hur.	2,928	9.00	9.25	9.00	9.00
1.30	.60	....	....	Anglo-Rou.	3,000	.79	.75	.71	.71
.12	.04	....	....	Ansley	3,000	.07	.06	.06	.06
.70	.33	....	....	Aquarius	3,100	.45	.50	.45	.45
.30	.10	....	....	Arjon	4,500	.17	.18½	.16	.18½
1.03	.41	....	....	Armistice	32,400	.60	.70	.60	.63
.07	.02	....	....	Arno	2,000	.05	.05	.04	.04
.27	.06	....	....	Ashley	236,000	.20	.21½	.15	.17½
.23	.08	....	....	Astoria Q.	20,100	.13	.17	.13	.16
.38	.11	....	....	Athona '37	9,956	.13½	.14	.12½	.13
.35	.11	....	....	Atlas Y'fe.	1,500	.17	.17	.17	.17
.39	.08½	....	....	Aubelle	37,000	.19	.19½	.17	.17
.76	.20	....	....	Aumaque	38,100	.35	.39	.32	.33½
5.15	3.90	.20	4.4	Aunor	4,800	4.35	4.75	4.40	4.50
.34	.16	....	....	Bagamac	21,350	.24	.26	.23	.23½
.43	.18	....	....	Band Ore	17,500	.29	.27	.22	.23
.19	.08	....	....	Bankfield	200	.09	.08½	.08½	.08½
.23	.07	‡.20	....	Base Metals	21,600	.10	.11	.10	.10
.15½	.07½	....	....	Bayonne	1,500	.09	.08½	.08½	.08½
.91	.50	....	....	Bear Expl.	51,100	.58	.64	.59	.61
.15	.05	....	....	Beatrice	19,500	.12	.12	.10	.10
.37	.21	....	....	Beaucourt	500	.21	.24	.24	.24
.89	.26½	....	....	Beaulieu	188,400	.47	.57	.48	.49
1.34	.60	....	....	Bevcourt	15,200	.72	.80	.72	.74
.31	.15	....	....	Bidgood	26,533	.24	.28	.23	.25
.28	.10	....	....	Bobjo	6,000	.16	.17	.15	.15½
.15	.05	....	....	Bobs Lake	174,000	.06	.15	.06½	.14½
.44	.25	....	....	Bonetal	3,500	.31	.35	.32	.35
.10	.06	....	....	Bonville	2,500	.06	.07	.06	.07
.11	.04	....	....	Bouscadillac	2,000	.05	.05	.05	.05
.17	.05	....	....	Boycon P.	500	.07½	.07½	.07½	.07½
13.37½	9.85	•	....	Bralorne	1,790	11.00	11.25	10.87½	11.00
.07	.01	....	....	Brasil	6,500	.04	.03½	.02	.02
.32	.10	....	....	Brewis	33,000	.11	.12	.11	.11
.13½	.07	....	....	B.R.X. Con.	500	.10	.09½	.09½	.09½
.46	.27	....	....	Broulan	9,500	.34	.36	.31	.35
1.55	.80	....	....	Buffadison	28,250	1.20	1.28	1.15	1.20
4.75	2.50	....	....	Buffalo Ank.	2,610	2.85	3.50	3.00	3.20
.35	.15	....	....	Buff. Can.	7,500	.19	.21	.18	.21
.50	.23	....	....	Buff. R.L.	16,200	.24	.35	.23	.25
20.75	15.00	....	....	Bulolo Gold	200	20.00	20.50	20.50	20.50
.07½	.03	....	....	Bunker Hill	1,500	.06	.05	.04	.05
.33	.12	....	....	Calder B.	1,500	.19½	.18	.18	.18
.17½	.05½	....	....	Callinan	6,000	.08	.09	.08½	.09
3.70	2.30	....	....	Camp R.L.	10,200	3.05	3.25	3.05	3.20
.90	.60	.04	5.0	Can. Mal.	11,900	.68	.90	.70	.80
.24	.14	....	....	Canusa	1,000	.15	.17½	.17½	.17½
3.00	2.00	....	....	Cariboo	1,300	2.40	2.50	2.35	2.50
.08	.04	....	....	Cartier M.	4,500	.07	.07½	.06½	.07
1.45	1.10	....	....	Castle Tre.	25	1.25	1.20	1.20	1.20
.09	.05	....	....	Celta Dev.	500	.05	.06	.06	.06
.20½	.06	....	....	Cen. Man.	1,120	.10½	.11	.10	.10
2.20	1.50	§.06	....	Cen. Pat.	25,010	1.55	1.80	1.55	1.60
.39	.12	....	....	Cen. Por.	190,562	.23	.39	.24	.33
.80	.13½	....	....	Centremaque	53,009	.21	.30	.19	.21
.44	.13	....	....	Century	5,000	.16	.15	.14½	.15
.39	.08	....	....	Cheskirk	108,700	.11	.11	.09½	.10
4.30	2.60	§.05	....	Chesterville	3,323	3.20	3.60	3.10	3.25
.61	.21	....	....	Chimo G.	4,000	.33	.37	.32	.35
2.20	.60	....	....	Chromium	510	1.55	1.55	1.51	1.51
.14½	.05	....	....	Citralam M.	48,500	.06½	.07½	.06	.07
3.45	2.10	§.02	....	Cochenour	6,700	2.65	3.00	2.80	2.99
.51	.30	....	....	Coin Lake	3,800	.35	.37	.35	.36
.35	.07	....	....	Colomac	102,700	.10	.12	.09	.10
.13½	.04	....	....	Congress	3,000	.05	.04½	.04½	.04½
1.99	1.40	....	....	Coniagas	500	1.60	1.56	1.55	1.55
1.56	1.10	§.02	....	Coniaurum	6,805	1.25	1.39	1.20	1.30
1.05	.65	....	....	Cons. Beattie	17,711	.85	1.05	.75	.85
.61	.23	....	....	Cons.C.Cad.	30,800	.24	.25	.23	.23
1.75	.80	....	....	Conwest	1,770	.90	.95	.85	.90
.25	.11	....	....	Cortez	2,550	.15	.14	.13	.13
.39	.15	....	....	Cournor	3,000	.24	.24	.22½	.22½
.55	.25	....	....	Crestaurum	4,000	.28	.28	.27	.27
1.50	.69	....	....	Croinor	17,400	.87	.85	.80	.80
1.43	.12	....	....	Crowshore	15,400	.19	.24	.19	.21
.18	.07	....	....	D'Aragon	800	.10½	.12	.12	.12
2.45	1.60	....	....	Delnite	8,400	1.75	1.90	1.72	1.90
.26	.08	....	....	Denison	25,100	.10	.10½	.09	.09
.31½	.15½	....	....	Dentonia	3,450	.21	.20	.20	.20
.85	.35	....	....	Detta R.L.	10,200	.45½	.50	.42	.47
.75	.30	....	....	Dexter R.L.	3,800	.70	.72	.60	.65
1.70	.87	....	....	Dickenson	16,400	1.03	1.10	1.01	1.05
.98	.44	....	....	Discovery	160,300	.75	.88	.75	.75
1.34	.70	....	....	Divers M.	48,532	1.10	1.25	1.09	1.17
25.25	18.12½	§1.02½	....	Dome M.	5,810	24.50	25.25	24.37½	24.37½
1.62	.64	....	....	Donalda	217,850	1.09	1.27	1.12	1.12
.90	.17	....	....	Dulama	382,800	.41	.47	.37	.39
1.58	.68	....	....	Duquesne	14,000	.77	.80	.75	.75
.28½	.11	....	....	Duvay	62,200	.19	.24	.20	.20
.57	.26½	....	....	East Amph.	28,000	.42	.43	.38	.40
2.45	1.50	....	....	East Mal.	29,400	1.81	2.15	1.85	2.08
4.75	2.70	....	....	East Sull.	79,850	3.25	3.60	3.15	3.40
1.36	.60	....	....	Elder New	34,575	.90	.93	.80	.85
2.60	.28	....	....	Eldona	2,468,225	1.10	1.67	1.10	1.28
.60	.20	....	....	El Sol	79,100	.43	.53	.42	.46
4.20	1.90	....	....	Eureka	46,764	3.45	4.20	3.50	4.15
5.50	3.90	§.25	....	Falconbridge	3,900	3.95	4.10	4.00	4.05
.11	.05	....	....	Federal	3,500	.07½	.07	.07	.07
.08	.03	....	....	Flin Flon	3,000	.03	.03	.03	.03
.16	.05	....	....	Fontana	6,500	.08	.08	.08	.08
.92	.19	....	....	Formaque	100,100	.25	.32	.23½	.30½
.71	.55	....	....	Forty-Four	683	.60	.60	.60	.60
.09½	.04	....	....	Found Lake	10,500	.05	.06	.05	.05
.38	.12	....	....	Francoeur	2,500	.15	.18	.17	.17
3.25	2.05	....	....	Frobisher	3,430	2.40	2.60	2.50	2.60
7.15	5.40	....	....	Giant Y'fe.	13,521	6.35	6.60	6.25	6.45
.23	.10	....	....	Gillies L.	369,400	.11	.23	.12½	.22
.09	.03	....	....	Glenora	52,500	.03½	.04½	.03	.04½
1.98	.57	....	....	God's Lake	30,900	1.17	1.24	1.15	1.15
.22	.14	....	....	Goldale	5,500	.17	.20	.19	.19
.32	.10	....	....	Gold Crest	25,300	.21	.25	.21	.21
.23	.04½	....	....	Gold Eagle	9,000	.08	.08	.06	.07
.50	.13½	....	....	Golden A.	29,200	.16½	.22	.17	.18
.74	.08	....	....	Goldhawk	29,600	.14	.16	.13	.14
3.30	2.05	....	....	Gold Man.	1,900	2.20	2.20	2.15	2.15
.20	.07	....	....	Goldora	55,700	.10	.18	.12	.15
.46	.17	....	....	Goldvue	525,350	.32	.46	.30	.39½
.11	.04	....	....	Goodfish	3,000	.05	.05	.04	.05
.16	.08	....	....	Graham B.	500	.12	.12	.12	.12
.13	.05	....	....	Grull W.	6,150	.07½	.08½	.07	.07½
.57	.30	....	....	Gunnar G.	13,500	.37	.41	.37	.39
.10	.03½	....	....	Halcrow	5,500	.06	.06½	.06½	.06½
.05	.02	....	....	Halliwell G.	6,500	.03	.03	.03	.03
.65	.32	....	....	Hard Rock	43,000	.38	.45	.36	.40
.18	.09½	....	....	Harker	6,100	.12	.13	.12	.13
.21½	.07	....	....	Harricana	13,132	.10	.13	.08	.10
1.49	.75	....	....	Hasaga	4,236	.79	.90	.75	.75
.15	.07	....	....	Headway	2,000	.08½	.07½	.07½	.07½
.35	.10	....	....	Heath	800	.12	.12½	.11	.11
1.40	.95	....	....	Hedley M.	12,300	1.08	1.15	1.07	1.12
.96	.23½	....	....	Heva G.M.	112,050	.32	.34	.30	.32
.99	.46	....	....	High Belle	2,000	.55	.55	.54	.55
.18	.08	....	....	Highridge	24,700	.09½	.15	.09	.11½
12.67½	9.50	§.18	....	Hollinger	7,062	12.25	12.50	12.00	12.25
.15	.06½	....	....	Homer Y'fe	17,200	.14½	.14	.09½	.09½
.64	.24½	....	....	Hosco	19,300	.32	.37	.32	.35
.47	.29	§.01	....	Howey Gold	27,150	.34	.38	.34	.35
45.62½	40.00	3.00	6.9	Hudson Bay	1,365	42.25	43.87½	42.50	43.25
.30	.10	....	....	Hudson R.	834	.14	.14	.10	.10
.13	.04	....	....	Hugh Mal.	9,600	.06	.06	.05½	.06
.24	.06½	....	....	Indian L.	15,500	.10½	.11	.10	.10½
.85	.46	†.02	....	Inspiration	3,300	.56	.60	.55	.55
.90	.35	....	....	Int. Uran.	2,100	.40	.45	.45	.45
1.80	1.30	§.05	....	Island M.	800	1.50	1.65	1.50	1.65
.13	.05	....	....	Jack Lake	8,000	.07	.06	.05½	.05½
.15	.07½	....	....	Jacknife	3,000	.09	.09½	.09	.09
.19	.08	....	....	Jack Waite	1,500	.10	.08	.08	.08
.55	.14	....	....	Jason M.	95,400	.22	.25	.20	.22
.09	.04	....	....	Jellicoe	2,900	.07	.06	.06	.06
.60	.30	....	....	Joburke	5,100	.33	.40	.35	.40
.06½	.02	....	....	J. M. Cons.	2,000	.02½	.03½	.03	.03
.95	.33	....	....	Joliet Que.	49,200	.47	.58	.47	.48
.24	.06½	....	....	Kay Rand.	3,500	.09½	.10	.10	.10
.55	.21	....	....	Kelwren	68,366	.31	.40	.31	.35
.57	.40	....	....	Keno	3,000	.51	.50	.45	.45
16.50	12.50	§.15	....	K. Addison	13,100	16.00	16.25	15.75	16.00
.46	.14	....	....	Kirk. G.G.	35,850	.22	.27	.22	.24½
1.00	.50	....	....	Kirk. H. Bay	3,000	.65	.70	.60	.70
2.25	1.33	§.04	....	Kirkland L.	54,600	1.94	2.25	1.90	2.10
.25	.10	....	....	Kirk. Town	5,800	.22	.24	.20	.20
7.50	3.40	....	....	Labrador	9,460	6.50	7.25	6.30	6.85
.61	.10½	....	....	Laquerre	50,700	.12	.14	.11½	.13
.86	.35	§.05	....	L. Dufault	27,500	.51	.68	.55	.65
.15	.04	....	....	L. Fortune	23,400	.05	.08	.06	.07
.35	.15	....	....	L. Rowan	4,600	.16	.17	.16	.17
16.37½	13.25	§.84	....	Lake Shore	2,480	15.00	15.75	15.00	15.50
1.25	.81	....	....	Lake Wasa	22,000	.85	1.03	.82	.88
4.50	2.80	†.22	....	La Luz	2,000	2.85	3.00	2.95	2.95
7.50	5.50	§.11½	....	Lamaque G.	1,288	6.50	7.10	7.00	7.00
.13	.06	....	....	Lapa Cad.	1,200	.07	.07	.06	.06
.50	.24	....	....	Lapaska	8,350	.30	.32½	.29	.30
.17	.04	....	....	Larder "U"	31,500	.08	.08	.07	.07½
.41½	.01	....	....	Lebel Oro	7,500	.03	.03½	.03½	.03½
1.40	1.16	.08	6.2	Leitch Gold	13,550	1.20	1.34	1.20	1.30
.28	.25	....	....	Lencourt	22,000	....	.28	.25	.26
.34	.08	....	....	Lexindin	4,100	.12	.12	.08	.08
1.32	.63	....	....	Lingman L.	63,700	.86	.94	.84	.85
.22	.07½	....	....	Langside	5,500	.11	.12	.10½	.11
2.40	1.45	‡.04	....	Little L.L.	25,895	1.60	1.85	1.60	1.75
3.60	1.35	....	....	Louvicourt	83,000	1.70	1.85	1.65	1.70
.39	.16	....	....	Lunward	3,700	.27	.27	.26	.26
.28	.09	....	....	Lynx Y.K.	9,000	.12	.12	.10	.10
4.20	3.00	§.06	....	Macassa	8,630	3.35	3.70	3.40	3.50
4.85	2.25	....	....	MacDonald	27,335	2.90	3.25	2.80	3.00
.39	.11	....	....	Macfie	15,800	.14½	.14½	.13	.13½
2.25	1.30	....	....	MacLeod	17,175	1.69	1.90	1.61	1.71
3.75	2.80	§.08	....	Mad. R.L.	13,800	3.05	3.35	3.10	3.25
.59	.30	....	....	Magnet	2,760	.40	.42	.39	.40
2.45	1.50	....	....	Malartic G.	33,340	1.75	2.15	1.80	1.99
.05½	.02½	....	....	Man. & East	14,500	[illegible]	[illegible]	[illegible]	[illegible]
1.15	.50	....	....	Marcus Gold	3,000	.60	.65	.55	.62
.18	.07	....	....	Martin McN.	1,500	[illegible]	[illegible]	[illegible]	[illegible]
67.37½	54.00	2.01 and 1.00‡	4.5	McIntyre	42,486	65.00	67.37½	65.00	66.75
.94	.47½	....	....	Mc. R.L.	22,755	.56	.60	.55	.64

Range 1947 High	Range 1947 Low	Div. Sept. 19 Rate $	Div. Sept. 19 Yield %	Company	Sales	Last Sept. 12	Week Ending Sept. 19 High	Week Ending Sept. 19 Low	Week Ending Sept. 19 Close
.04½	.02	....	....	McLellan C.	2,000	.03½	.02½	.02½	.02½
.63	.30	....	....	McMarmac.	27,500	.37	.43	.34	.39
.20	.11½	....	....	McWatters.	2,000	.14	.15	.14½	.15
10.50	7.75	....	....	Mining Corp.	1,355	8.25	8.40	8.15	8.35
.06½	.02½	....	....	Minto Gold.	12,500	.03½	.03½	.03½	.03½
.72	.40	‡.02	....	Moneta	200	.40	.40½	.40	.40½
.25	.14	....	....	Mosher L. L.	2,500	.15	.15	.14	.14
.37	.14	....	....	Mylamaque	21,000	.26	.28	.25	.25
1.20	1.02	....	....	Nechi Cons.	9,700	1.10	1.10	1.07	1.10
2.55	1.82	‡.05	....	Negus Mines	9,300	2.05	2.25	2.05	2.20
.12½	.03	....	....	New Bidl'e.	7,500	.06½	.06½	.05½	.05½
1.45	.75	....	....	N. Calumet.	8,000	.77	.85	.75	.78
.16	.05	....	....	N. Louvre.	2,000	.10	.05	.05	.05
.65	.30	....	....	N. Marlon.	15,900	.37	.40	.36	.36
.09½	.03	....	....	Newnorth.	27,600	.06	.07	.05½	.06½
.67	.50	....	....	N. Norzone	87,750	.52	.62	.52	.57½
.17	.06	....	....	Nib Y'fe.	12,500	.09½	.10	.09	.10
.13	.05½	....	....	Nicholson.	5,500	.07½	.07	.06½	.07
2.10	1.00	....	....	Nipissing	600	1.37	1.45	1.40	1.40
54.00	42.00	§1.50	....	Noranda	1,841	42.50	44.25	42.37½	43.87½
.83	.25	....	....	Norbenite	44,800	.39	.43	.38	.39
.85	.50	....	....	Nor. Canada.	1,520	.67	.79	.60	.69½
.09	.03½	....	....	Norgold	500	.04	.05	.05	.05
2.08	1.32	§.10	....	Normetal	6,620	1.51	1.60	1.50	1.57
.44	.16	....	....	Norpick	5,000	.21	.22	.16	.19
.16	.07	....	....	Norsemen	61,100	.08½	.14	.08	.10½
2.50	1.25	‡.10	....	North Emp.	100	2.20	2.25	2.25	2.25
.48	.24	....	....	North Inca	21,200	.30	.35	.30	.33
.10	.05	....	....	Northland.	7,000	.06	.06	.05½	.06
2.67	1.80	§.03	....	O'Brien	23,635	2.11	2.40	2.15	2.30
.21	.14	....	....	O'Leary	2,000	.15½	.15½	.15	.15½
1.77	.46	....	....	Ogama Rock	13,900	.65	.90	.65	.80
.20	.06	....	....	Omega	6,500	.07	.07½	.07	.07
.24	.07	....	....	Omnitrans.	20,000	.13½	.15	.12	.12
.18½	.09	....	....	Orenada	18,300	.10	.14½	.09	.12
.70	.20	....	....	Orlac	6,500	.30	.30	.28	.28
2.26	.81	....	....	Osisko	50,500	1.39	1.44	1.27	1.31
.81	.45	....	....	Osulake	29,200	.70	.77	.66	.70
.65	.08	....	....	Pac. East.	1,500	.10	.10	.10	.10
1.89	1.18	‡.03	....	Pamour P.	86,671	1.46	1.89	1.46	1.72
.21	.06	....	....	Pandora	4,200	.10	.10	.09	.09
.23½	.09	....	....	Paramaque.	11,000	.14	.14	.10	.13
.12	.06	....	....	Parbec	1,000	.06	.06½	.06½	.06½
.05½	.02	....	....	Partanen	500	.03	.03	.03	.03
6.00	4.90	§.20	....	Pato Cons G.	1,000	5.20	5.10	5.10	5.10
.56	.40	‡.02	....	Paymaster.	40,666	.42	.50	.42	.44
3.40	1.85	†*.06	....	Pend Oreille	1,000	2.60	1.95	1.85	1.95
.29	.07½	....	....	Pen-Rey.	251,200	.17	.23½	.17	.19
1.31	.85	§.04	....	Perron Gold	36,500	.85	1.00	.90	.98
.18	.05	....	....	Pice'y Porc.	1,500	.11	.10	.10	.10
3.30	2.25	§.10	....	Pickle Crow	15,020	2.55	2.70	2.45	2.60
4.40	3.25	....	....	Pioneer G.	3,050	3.85	4.10	3.90	3.95
.18	.09	....	....	Pitt G.	6,000	.13	.10	.10	.10
19.50	14.37½	.50	2.6	Placer Dev.	1,175	17.75	19.00	19.00	19.00
.45	.25	....	....	Porc. Pen.	2,733	.31	.30	.25	.28
.54	.27	....	....	Porc. Reef.	51,000	.49	.51	.46	.50
1.67	.75	....	....	Powell R.	3,700	.90	1.06	1.00	1.00
1.60	.71	....	....	Do. V. T.	300	1.00	1.00	1.00	1.00
.08	.04	....	....	Prem Bord.	2,000	.06	.06	.06	.06
2.45	1.32	§.06	....	Preston E.	29,615	2.08	2.45	2.07	2.25
.20	.07	....	....	Purdy Mica.	3,000	.07	.07½	.07½	.07½
.72	.38	....	....	Q. M'gese.	244,700	.66	.72	.66	.71
1.20	.60	....	....	Que. Man.	4,800	.70	.72	.70	.70
.25	.10	....	....	Que. Y. K.	1,500	.12½	.10	.10	.10
1.20	.64	....	....	Queenston C	11,291	1.01	1.10	.96	.96
21.50	13.50	....	....	Quemont	4,290	15.50	15.87½	15.00	15.50
.80	.18	....	....	Regcourt	52,100	.22	.23½	.20	.22
3.75	2.20	....	....	Renabie	300	3.00	3.00	3.00	3.00
.15	.07	....	....	Reno Gold.	3,000	.10	.11	.11	.11
.47	.22	....	....	Richmac	14,600	.30	.31	.28	.30
.12½	.04	....	....	Roche L. L.	3,700	.10½	.09	.08	.0
.25	.05	....	....	Rochette	3,000	.12	.12	.11	.10
.58	.27	....	....	Rouyn M.	17,800	.31½	.34	.29½	.31
.45	.16	....	....	Roybar Chi.	7,750	.18	.18	.16	.18
.38	.30	....	....	Rupununi	19,700	.30	.36	.30	.32
.15	.07	....	....	Ryanor	3,500	.12	.12	.12	.12
.34	.16	....	....	Salmon G.	26,350	.28½	.28	.23	.25
.34½	.12	....	....	Santiago	64,500	.18½	.21	.18	.18
4.75	3.25	§.07	....	San Antonio	5,875	3.95	4.25	4.00	4.20
.20	.05	....	....	Sand River	17,500	.12½	.15	.14	.15
.29	.16	....	....	Sannorm	33,900	.26	.27	.23½	.24
.75	.31	....	....	Senator R	163,400	.59	.68	.60	.60
.43	.15½	....	....	Shawkey	1,100	.21	.21	.18	.21
1.60	1.00	•	....	Sheep Creek	2,200	1.05	1.12	1.02	1.02
5.35	2.06	‡.02	....	Sherritt G.	18,607	3.10	3.20	3.05	3.15
10.75	8.25	§.40	....	Sigma Mines	541	9.30	9.50	9.30	9.50
.53	.25	....	....	Silver Miller	7,500	.30	.28	.28	.28
.68	.35	†.10½	....	Siscoe	7,110	.50	.55	.46	.52
.54	.36	....	....	Sladen Mal.	30,300	.42	.54	.41	.46
.19	.07	....	....	Soma Duv.	1,500	.08	.09½	.09½	.09½
1.43	.91	....	....	Spring Stur.	3,400	1.20	1.25	1.20	1.23
.78	.60	....	....	Stad'n New.	20,605	.62	.70	.62	.70
.20	.10	....	....	Standard G.	500	.15	.13	.13	.13
1.06	.55	....	....	Starrat O.	20,000	.63	.80	.65	.68
.22½	.10	....	....	Steeloy	13,000	.15	.18	.17	.17
2.65	1.75	....	....	Steep Rock.	16,150	2.11	2.20	2.13	2.13
2.85	1.70	....	....	Sullivan C.	29,603	2.02	2.25	1.97	2.16
.31	.18	....	....	Surf Inlet	23,100	.25	.27	.24	.27
2.75	1.98	.08	3.6	Sylvanite	5,414	2.10	2.30	2.07	2.25
1.00	.68	....	....	Taku	7,000	.69	.80	.70	.75
.76	.40	....	....	Taylor B.	1,200	.55	.50	.50	.50
4.25	3.20	§.15	....	T. Hughes	9,950	3.95	4.15	3.85	4.05
.12	.06½	....	....	Temiskaming	9,200	.08	.10½	.07½	.09½
.60	.35	....	....	Thompson	21,600	.49	.56	.50	.50½
.65	.32	....	....	Thurbois	363,000	.35	.45	.38	.40
1.40	.50	‡.02	....	Toburn Gold	1,370	.80	.80	.70	.70
.30	.16	....	....	Tombill	2,000	.18	.21	.17½	.20
1.10	.58	....	....	Trans Res.	13,700	.66	.72	.66	.70
.21	.08	....	....	Union Min	1,500	.12½	.13	.12½	.13
2.65	2.00	§.02½	....	Upper Can.	16,912	2.25	2.45	2.23	2.35
12.00	7.00	§.05	....	Ventures	4,824	7.40	7.75	7.40	7.70
.22	.10	....	....	Vicour	1,000	.14	.16	.16	.16
.18	.06½	....	....	Villbona	2,500	.07	.07	.06½	.07
.20	.05	....	....	Vinray	64,600	.07	.07½	.07	.07½
4.95	4.20	§.60	....	Waite Am.	2,015	4.55	4.60	4.50	4.60
.52	.20	....	....	Wekusko	31,200	.33	.36	.33	.33
.22	.14	....	....	West Mal.	4,000	.14½	.15	.14½	.15
.14	.04½	....	....	Westville	18,500	.06½	.06½	.05½	.06½
.20	.07½	....	....	Wiltsey C.	25,300	.11	.14½	.11½	.12
.29	.10	....	....	Winchester	9,500	.12½	.16	.14	.15
.21	.10	....	....	Wingait	16,600	.13	.17	.13	.14½
.20	.07	....	....	Winora	10,500	.13½	.15	.12	.12
3.40	2.47	§.16	....	Wright-Har.	3,785	3.10	3.30	3.00	3.15
.28	.15	....	....	Yellorex	8,000	.27	.25	.24	.25
.19	.10	....	....	Ymir Girl	76,800	.10½	.12	.10	.11½

Oil Stocks

Range 1947 High	Range 1947 Low	Div. Sept. 19 Rate $	Div. Sept. 19 Yield %	Company	Sales	Last Sept. 12	Week Ending Sept. 19 High	Week Ending Sept. 19 Low	Week Ending Sept. 19 Close
.11	.04	....	....	Acme G. & O.	1,500	.08	.06½	.06½	.06½
.10	.05½	....	....	Alliance	11,000	.06½	.06½	.06	.06
.28	.09	....	....	Alta P Cons	278	.10	.12	.10	.10
.16	.04	....	....	Anaconda	4,000	.08½	.08	.07	.07
1.90	.93	§.05	....	Anglo Can.	2,600	1.30	1.36	1.32	1.33
.14	.06	....	....	Apex	5,000	.09½	.09½	.09	.09
.30	.15	....	....	Br. Dom.	33,700	.21	.24	.18½	.19
2.70	1.70	.10	4.0	Calg. & Ed.	28,290	2.45	2.65	2.49	2.50
.73	.23	....	....	Calmont	8,800	.39	.41	.36	.36
.36	.13	....	....	Cal. Leduc.	13,500	.18	.16	.13	.13
.51	.10	....	....	Coastal	1,500	.14	.18	.14	.17
.45	.30	‡.01	....	Commoil	500	.33	.33	.33	.33
.61	.30	....	....	Common P.	1,000	.40	.40	.40	.40
.75	.30	....	....	Dalhousie	3,800	.38	.38	.35	.37
.27	.08	....	....	Davies Pete.	3,500	.18½	.17	.17	.17
.17½	.09	....	....	Decalta	8,500	.11	.09½	.09	.09½
.12½	.05	....	....	East Crest.	3,000	.07	.08½	.07	.07
.36	.16	....	....	East Leduc.	6,600	.21	.20	.18	.18
.42	.25	....	....	Federated P.	500	.25	.25	.25	.25
3.00	1.90	.25	10.0	Foothills	1,100	1.90	2.50	2.45	2.50
.10	.01½	....	....	Freehold	4,500	.03	.03	.03	.03
.75	.40	....	....	Gaspe	2,000	.53	.55	.55	.55
.71	.28	....	....	Globe	63,190	.49	.52	.45	.45
.07	.02½	....	....	Grease Creek	10,500	.03½	.03	.03	.03
.13½	.02	....	....	Hargal	1,100	.05	.06	.05	.05
.18	.07	....	....	High Sarcee	8,500	.10½	.12½	.11	.11
4.80	2.70	§.15 and .05	....	Home	3,330	3.75	3.90	3.75	3.80
.65	.14	....	....	Homestead	73,700	.17	.18	.14	.14½
.10	.02½	....	....	Jump. Pound	1,000	.02½	.03½	.03½	.03½
1.75	.14	....	....	Leduc Cons.	34,050	.25	.25	.14	.15
.58	.29½	....	....	Leduc West	30,500	.43	.45	.43½	.44
.04½	.00½	....	....	Lethbridge	39,500	.01½	.01½	.01½	.01½
.45	.25	....	....	Lowery	250	.40	.40	.40	.40
.08	.01½	....	....	Madison	300	.03	.02½	.02½	.02½
.17½	.05	....	....	McD. Segur	33,330	.10½	.12	.09	.10
.17	.04	....	....	McLeod	23,500	.05	.05½	.05	.05
.32	.04½	....	....	Mercury	74,400	.12	.12	.08½	.09
.14½	.05½	....	....	Midcont.	94,500	.09	.12	.08	.08
.42	.15	....	....	Model	2,900	.30	.25	.23	.24
.40	.15	†.01	....	Nat. Pete.	8,500	.20	.22	.18	.18
.25½	.02½	....	....	New Ranch	16,100	.07	.07½	.05	.05
.08	.00½	....	....	New Valley	500	.04	.03	.03	.03
2.35	.40	....	....	Okalta	16,250	.75	.79	.69	.70
.15	.04	....	....	Pacalta	15,000	.07½	.08	.07	.07
1.20	.82	.10	11.8	Pac. Pete.	7,900	.90	.90	.82	.85
.07	.02	....	....	Phillips P.	5,500	.03½	.03½	.03½	.03½
.25	.07½	....	....	Princess P.	22,700	.10	.10	.09	.09
1.03	.30	....	....	Roxana	16,650	.33	.38	.35	.38
21.00	14.50	1.00	5.9	Royalite	1,490	17.25	17.50	17.00	17.00
.07	.03	....	....	Share Roy	500	.04½	.04½	.04	.04
.20	.05	....	....	So. Brazeau	34,400	[illegible]	[illegible]	[illegible]	[illegible]
.14½	.05	§.01½	....	Sunset	1,000	.08	.08	.08	.08
.40	.22	....	....	Superior	7,800	.29	.29	.24	.27
1.40	1.15	....	....	Texas Can	30,500	1.35	1.15	1.15	1.15
.06	.01	....	....	Trans Alta	500	.01½	.01½	.01½	.01½
.61	.20	....	....	Turner V.	200	.22	.22	.22	.22
.22	.06	....	....	United Oils	7,300	.08	.09½	.07	.07½
.23½	.10½	....	....	Vanalta	200	.12	.12	.12	.12
.09	.01	....	....	Wellington	3,150	[illegible]	[illegible]	[illegible]	[illegible]

• N. Y. Funds. † Paid in 1945. ‡ Paid in 1946. ‡ Capital Repayment. § Paid or payable in 1947. ■ Extra. ■ Sup. appl. F.R.C.B. ♦ Dividend deferred.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 22	179,000	1,434,000	35,777	860,000
Sept. 20	......	......	......	......
Sept. 19	198,300	1,453,000	22,350	920,000
Sept. 18	311,000	1,608,000	66,700	1,150,000
Sept. 17	420,800	3,076,000	53,466	1,630,000
Sept. 16	375,400	2,083,000	52,295	920,000

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Sept. 22, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.25
Anglo Can. Telephone A	11.00	12.00
Beauharnois L. H. & Pwr.	2.50	3.25
Brandram Henderson	12.00	14.00
British Mortgage and Trust	171.00	....
B. C. Sugar	89.00	92.00
Can. Investment Fund	4.50	5.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp A	10.00	11.50
Can. Silk Products A	26.00	28.00
Can. West. Nat. Gas pfd.	19.25	20.25
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chatco Steel pfd.	8.00	....
Do. com.	12.00	9.00
Colonial Steamships com.	....	13.50
Commercial Finance com.	14.00	77.00
Commercial Life 10% paid	8.00	....
Commonw'lth. Inter. Corp.	3.47	3.81
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pref.	42.00	....
Cooksville com.	10.50	11.50
Do. pfd.	100.00	....
Cuban Candn. Sugar com.	7.25	8.50
Detroit Internat'l Bridge	13.50	14.50
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Stl. new c.	.60	1.00
Foreign Power Co.	10.00	13.00
Foreign Power Sec. pfd.	7.00	9.00
Galt Brass com.	32.50	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	112.00	....
Great West Life	390.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	4.35	....
Halifax Ins.	16.00	17.50
Hart Battery com.	7.50	8.35
JO F. Hartz A	11.00	12.00
Imperial Life	355.00	400.00

	Bid	Ask
Interprovincial Brick A pf.	....	[illegible]
Do. B pfd.	....	[illegible]
Lambton Loan & Inv. $50	80.00	....
Laprairie com.	4.50	[illegible]
Do., pfd.	70.00	[illegible]
Loblaw Groc. Inc.	20.25	[illegible]
Manufacturers Life Ins.	345.00	[illegible]
Maxson Food System		[illegible]
Midland Loan & Svgs. $10	20.00	....
Monarch Life 30% paid	90.50	....
Monarch Mtge. units	4.00	[illegible]
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
National Drug & Chem. c.	8.25	[illegible]
Do., pfd.	13.00	[illegible]
New Brunswick Telephone	14.50	....
Northern Telephone com.	1.70	....
Ont. & Que. Rly. 6% cap. stock	145.00	....
Ont. Tobacco Plant units	70.00	....
Paramount Kitchener un.	55.00	....
Pellet Brewing com.	7.50	8.50
Do., pfd.	22.50	25.00
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	101.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assoc. 25%	35.00	38.00
Standard Fuel, pfd.	47.50	50.00
Do., com.	3.50	5.50
Sun Life Assce.	485.00	500.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	102.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.50	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Waterloo Mfg. com.	6.50	8.00
Western Assurance com.	67.00	....
Western Grain com.	1.10	1.50
Do., pfd.	26.00	28.00
York Trading com.	11.00	12.00

Unlisted Mines

Approximate quotations, 3 p.m., Sept. 22, subject to confirmation:

Abenakis	6	8	De Sant n	—	5	Mallen RL	5½	7	Payne	9	11
Advance	5	7	Dom Mal	2	3	Mantere	—	5	Phelps	1⅛	3
Alcan	2	4	Dona Pat	2¾	3½	Marbenor	13	15	Pinnacle	2	4
Alexander	5	7	Durham	13	16	Marquette	2½	4	Poona Go	1	3
Aljo	2½	3½	Doris	—	5	Mar Bird	5½	6½	Presdor	4	5
Ama Kir	10	12	Echo Indin	5	7	Mary Ann	9½	11	Princess	9	11
Anna'que	3	5	Electra	8	9	Mat Con	41	46	Privateer	35	40
Argonaut	3	5	Elmac	4	6	Mate Yel	3	5	Quest	4	5
Audley	1	3	Erndale	29	32	Metalore	2½	5	Rajah RL	3	5
Aurlando	3	5	Eltoro	26	29	Mica Co	—	100	Rambull	1½	3½
Aurora Y	18	22	Flicka	3	5	Miles RL	15	18	Rand Mal	7	9
Auterra	3	—	Can Cop	7½	9	Mink	14	16	Randona	4	6
Baker	6	9	Gaymont	13½	16	Moffat H n	2	3	Raymond	3½	5
Barb L n	4	6	Gilbec	1	2	Mohawk P	2	4	Rebair	23	23¾
Beauriv	7½	9	Goodrock	2	3	Murbell	1	2	Redruth	—	4
Bi-Ore	42	45	Gord Lebel	8	10	Murmac	14	16	Redwood	4½	5½
Blondor	2¾	3½	Gov Gold	6	8	McCuaig	5	7	Richgroup	9	11
Blue Grass	3	5	Grnd Chib	40	60	McManus	9	11	Rhoylite	2¾	4
Bouzanne	—	5	Greenle	5	7	Nat'l M.	16	18	Rugged	—	10
Bourl C	3	5	Grndhog	24	27	Nayb '45	25	30	Russet	7	9
Bradnor	3	5	Guayana	60	65	Nereco	—	17	Salmita	12	16
Br Breest	2½	3½	Gwilliam	3	4	Newcore	32	36	Santiago	18	20
Bravo	2	4	Halden	7	9	New Aug	10	12	Sepha	2	4
Brig RL	5	7	Habitant	3	5	New Mal	3	4	Sheldon	20	23
B McDade	16	19	Harp Mal	2¼	3	Nw Ranch	3	6	Sil Arrow	19	22
Burley Po	2	4	Hayes Cd	1½	2⅛	N Offsets	250	325	[illegible]		
Camlaren	4	6	Hornfault	11	13	[illegible]			[illegible]		
Captain	3	5	[illegible]			[illegible]			[illegible]		
Caramora	—	39									
Carlmac	—	7									
Carricona	2	4									
Cassidy	8	10									
Cen Mani	11	12									
Cock RL	4	5									
Columbier	3	4									
Con Chib	19	22									
Con Cop	9½	10½									
Courageo	3	5									
Craibbe	20	22									
Croydon	3½	5									
Cuyuni	57	63									
Delhi	—	10									
Derlak	3½	5									
Despina	—	23									

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Preferred Securities

DOMINION

Dominion of Canada Treasury Bills—Due Dec. 12, 1947, $75,000,000, dated Sept. 12, 1947, sold at average price of 99.89854, average yield [illegible].

MUNICIPAL

Greater Vancouver Water District—2½% and 2¾%, noncallable serial debentures, due Sept. 15, 1949-72, $1,750,000, dated Sept. 15, 1947. Maturities [illegible] been sold privately. [illegible] $99.038 (cost basis 2.797%) by [illegible] & Denton Limited and [illegible] Co. Ltd.

Village of Morrisburg—2½%, 1-10 year serials, $17,000, issued Aug. [illegible], 1947. Offered at $100.17 by J. L. G[illegible].

Fraser Canyon School District No. 32, B.C.—3% and 3¼%, due [illegible], $180,000, issued Aug. 13, [illegible] $:03 by McMahon & Burns Ltd.

School District No. 59 (Peace River South), B.C.—3%, due Aug. 1, 1948-67, $200,000, issued Aug. 13, 1947. Offered at $101.50 to yield 2.82% by McMahon & Burns Ltd.

Town of Montmorency, Que.—2½%, due Sept. 1, 1948-57, $35,000, issued Sept. [illegible] 1947, at $98.76 to yield 2.73%. Offered by Savard, Hodgson & Co.

Town of Lauzon, Que.—3%, due Oct. 1, 1947-66, $115,000, issued [illegible] $97.68 to yield 2.742%. Offered by [illegible] Ruel & Co., Inc. and La Corporation de Prets de Quebec.

City of Nelson, B.C.—2¾%, 16-year serials, $110,000, dated July 15, 1947. Offered at $99.83 by Lauder, Mercer & Co. Ltd.

School Comm. of Ste. Philomene of Fortierville, Que.—3%, 19-year serials, [illegible] dated Nov. 1, 1947. Sold privately [illegible]

[illegible]

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 19 Bid	Ask
Mercury Mills	1.00	[illegible]	[illegible]	[illegible]
Mexican Lt. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Mid. Pac. Gr.	.90	[illegible]	[illegible]	[illegible]
Mitchell, J. S.	3.00	75	75	[illegible]
Mod. Tool	.50	[illegible]	[illegible]	[illegible]
Monarch Knit pref. 4½%	4.50	100½	100	[illegible]
Mont. Is. Pr.	[illegible]	.25	[illegible]	[illegible]
Mont. Refrig. & S. 2nd pref.	1.40	25	[illegible]	[illegible]
Moore Corp. pf. A	▲7.00	280	280	[illegible]
Do. pref. B	▲7.00	440	420	[illegible]
Morrison Brass	[illegible]	[illegible]	[illegible]	[illegible]
Mt. Royal Hotel	▲.35	15	[illegible]	[illegible]
Nat. Hosiery A	.60	12½	[illegible]	[illegible]
Do. B	[illegible]	11	[illegible]	[illegible]
N. Sew. Pipe A	[illegible]	34	[illegible]	[illegible]
National Trust	1.00	27	[illegible]	[illegible]
Neon Prod. of W. C.	.60	12½	[illegible]	[illegible]
Nor. Can. Mtge.	▲.80	15½	[illegible]	[illegible]
Nor. Trusts	▲.80	19	[illegible]	[illegible]
N.S. L. & Pr. pf.	6.00	109	[illegible]	[illegible]
Ont. Beauty Sup.	4.20	[illegible]	[illegible]	[illegible]
Do. pref.	1.00+▲.20	[illegible]	[illegible]	[illegible]
Ontario Loan	5.00	[illegible]	[illegible]	[illegible]
Ont. Steel pref.	7.00	[illegible]	[illegible]	[illegible]
Ottawa El. Rly. N	[illegible]	[illegible]	[illegible]	[illegible]
Pacific Coyle	[illegible]	[illegible]	[illegible]	[illegible]
Pantepec Oil	[illegible]	[illegible]	[illegible]	[illegible]
Paton Mfg.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Penmans pref.	6.00	[illegible]	[illegible]	[illegible]
Photo Eng.	[illegible]	[illegible]	[illegible]	[illegible]
Power Corp. pf.	6.00	[illegible]	[illegible]	[illegible]
Do. 2nd pref.	[illegible]	[illegible]	[illegible]	[illegible]
Purity Flour pref.	[illegible]	[illegible]	[illegible]	[illegible]
Quinte Milk B	[illegible]	[illegible]	[illegible]	[illegible]
Regent Knit	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Reliance Grain	[illegible]	[illegible]	[illegible]	[illegible]
Renfrew Tex.	[illegible]	[illegible]	[illegible]	[illegible]
River S. Mill A	[illegible]	[illegible]	[illegible]	[illegible]
Do. B	[illegible]	[illegible]	[illegible]	[illegible]
Robertson P. L.	[illegible]	[illegible]	[illegible]	[illegible]
Robinson Little	[illegible]	[illegible]	[illegible]	[illegible]
Rolland Pap. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Russell Indust. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Sangamo	[illegible]	[illegible]	[illegible]	[illegible]
Sarnia Br.	[illegible]	[illegible]	[illegible]	[illegible]
Scythes & Co. pf.	[illegible]	[illegible]	[illegible]	[illegible]
Silknit	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref. new	[illegible]	[illegible]	[illegible]	[illegible]
Silverwoods W. D.	[illegible]	[illegible]	[illegible]	[illegible]
Simon & Sons	[illegible]	[illegible]	[illegible]	[illegible]
St. Law. Flour	[illegible]	[illegible]	[illegible]	[illegible]
Stand. Clay	[illegible]	[illegible]	[illegible]	[illegible]
Stand. Radio	[illegible]	[illegible]	[illegible]	[illegible]
Stanley Brock	[illegible]	[illegible]	[illegible]	[illegible]
Sterling Coal	[illegible]	[illegible]	[illegible]	[illegible]
Sterling Trust	[illegible]	[illegible]	[illegible]	[illegible]
Stowell B	[illegible]	[illegible]	[illegible]	[illegible]
Stuart, D. A. pf.	[illegible]	[illegible]	[illegible]	[illegible]
Sup. Pete Ord.	[illegible]	[illegible]	[illegible]	[illegible]
Do. com.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Taylor Pearson	[illegible]	[illegible]	[illegible]	[illegible]
Thayers	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Tip Top Tailors	[illegible]	[illegible]	[illegible]	[illegible]
Tooke Bros. N.	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Iron	[illegible]	[illegible]	[illegible]	[illegible]
Do. A	[illegible]	[illegible]	[illegible]	[illegible]
Traders Bldg.	4.00+1.00‡	[illegible]	[illegible]	[illegible]
Traders Fin. A	[illegible]	[illegible]	[illegible]	[illegible]
Do. A rights	[illegible]	[illegible]	[illegible]	[illegible]
Do. B rights	[illegible]	[illegible]	[illegible]	[illegible]
Tuckett Tob. P.	7.00	[illegible]	[illegible]	[illegible]
Un. Amuse A	[illegible]	[illegible]	[illegible]	[illegible]
Do. B	[illegible]	[illegible]	[illegible]	[illegible]
United Distill.	[illegible]	[illegible]	[illegible]	[illegible]
United Secs.	[illegible]	[illegible]	[illegible]	[illegible]
Viau Ltd.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Viceroy	[illegible]	[illegible]	[illegible]	[illegible]
Waterous Ltd. A	[illegible]	[illegible]	[illegible]	[illegible]
West Grain pref.	[illegible]	[illegible]	[illegible]	[illegible]
West Grocers pf.	[illegible]	[illegible]	[illegible]	[illegible]
Weston, George pf.	4.00	[illegible]	[illegible]	[illegible]
Willson Stat.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Wilsils	5.00	[illegible]	[illegible]	[illegible]
Winnipeg Elec. pf.	5.00	[illegible]	[illegible]	[illegible]
Woods Mfg. pref.	2.00	53	54	60
Wool. Combing	1.00+▲.50	20½	[illegible]	[illegible]
York Knitting	.40	14	14	[illegible]
Do. 1st pref.	7.00	172	[illegible]	[illegible]
Zellers 6% pref.	1.50	[illegible]	28	[illegible]

*Paid in 1945. ▲Paid in 1946. xOn arrears. †Paid in 1944. ‡Extra. ▲N.Y. funds. ▲Paid or payable in 1947. ♦Dividend deferred. §Net after income taxes.

Mining Stocks

	Bid	Ask
Alta.	[illegible]	[illegible]
Amer. Neph.	[illegible]	[illegible]
Area	[illegible]	[illegible]
Belleterre	[illegible]	[illegible]
Berens River	[illegible]	[illegible]
Bouzan	[illegible]	[illegible]
Bridge River	[illegible]	[illegible]
Bruce Cons.	[illegible]	[illegible]
Coast Copper	[illegible]	[illegible]
Cryderman	[illegible]	[illegible]
Dickstone L.	[illegible]	[illegible]
Douglas L.	[illegible]	[illegible]
George Copper	[illegible]	[illegible]
Golconda	[illegible]	[illegible]
Goldbeam	[illegible]	[illegible]
Gold Lake	[illegible]	[illegible]
Gold Pan	[illegible]	[illegible]
Grandoro	[illegible]	[illegible]
Grandview	[illegible]	[illegible]
Great Falls M.	[illegible]	[illegible]
Hallnor Mines	[illegible]	[illegible]
Hoyle	[illegible]	[illegible]
Int. Mining	[illegible]	[illegible]
Island Lake	[illegible]	[illegible]
Jacola	[illegible]	[illegible]
Jeep Mines	[illegible]	[illegible]
Kenville	[illegible]	[illegible]
Kerr Lake	[illegible]	[illegible]
Knee Lake	[illegible]	[illegible]
Kootenay Belle	[illegible]	[illegible]
Maralgo	[illegible]	[illegible]
McGillivray C.	[illegible]	[illegible]
Mentor Explor.	[illegible]	[illegible]
Normandy	[illegible]	[illegible]
Pacific Nickel	[illegible]	[illegible]
Packsack	[illegible]	[illegible]
Privateer	[illegible]	[illegible]
Proprietary	[illegible]	[illegible]
Prospectors Air's	[illegible]	[illegible]
Quatsino	[illegible]	[illegible]
Quebec Gold	[illegible]	[illegible]
Red Cloud	[illegible]	[illegible]
Red Crest	[illegible]	[illegible]
Red Hawk	[illegible]	[illegible]
Reeves McDonald	[illegible]	[illegible]
Rice Lake	[illegible]	[illegible]
Scotia Gold	[illegible]	[illegible]
Silbak Prem.	[illegible]	[illegible]
Silver Ridge	[illegible]	[illegible]
S. American G.	[illegible]	[illegible]
Squall L.	[illegible]	[illegible]
Star Lake	[illegible]	[illegible]
Sturgeon River	[illegible]	[illegible]
Sudbury Contact	[illegible]	[illegible]
Sunloch	[illegible]	[illegible]
Tiblemont	[illegible]	[illegible]
Towagmac	[illegible]	[illegible]
Utica	[illegible]	[illegible]
Wellington	[illegible]	[illegible]
Winnipeg R. Tin	[illegible]	[illegible]
Yukon Cons.	[illegible]	[illegible]

OIL STOCKS

	Bid	Ask
Admiral	[illegible]	[illegible]
Advance	[illegible]	[illegible]
Arrow	[illegible]	[illegible]
Command	[illegible]	[illegible]
Marvel	[illegible]	[illegible]
Mill City	[illegible]	[illegible]
Nordon	[illegible]	[illegible]
Oil Selections	[illegible]	[illegible]
Petrol O.	[illegible]	[illegible]
Richfield	[illegible]	[illegible]
Richland	[illegible]	[illegible]
Royal Crest	[illegible]	[illegible]
South End	[illegible]	[illegible]
South West Pete	[illegible]	[illegible]
Spooner	[illegible]	[illegible]
Three Point	[illegible]	[illegible]
Vulcan	[illegible]	[illegible]
Vul. Brown	[illegible]	[illegible]
Warner	[illegible]	[illegible]
York Oils	[illegible]	[illegible]

†Paid or payable in 1947. ‡Paid in 1946. *Paid in 1945. *N. Y. Funds. ♦Dividend deferred.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 19 Bid	Ask
Andian Nat.	▲.25	[illegible]	[illegible]	[illegible]
Ang. Newf'd	▲.60+▲.40	[illegible]	[illegible]	[illegible]
Argus 4½%pf.	4.50	[illegible]	[illegible]	[illegible]
Do. Warr.	[illegible]	[illegible]	[illegible]	[illegible]
Assoc. T.A.T.A. pf.	▲1.02	[illegible]	[illegible]	[illegible]
Auto Electric	[illegible]	[illegible]	[illegible]	[illegible]
Do. A	.50	[illegible]	[illegible]	[illegible]
Auto Fabric A	.60+▲.16	[illegible]	[illegible]	[illegible]
Do. B	[illegible]	[illegible]	[illegible]	[illegible]
Barcelona	[illegible]	[illegible]	[illegible]	[illegible]
Beath & Sons	4.50	[illegible]	[illegible]	[illegible]
Beatty Bros.	2.00	[illegible]	[illegible]	[illegible]
Beaver Lumber pf.	1.40	[illegible]	[illegible]	[illegible]
Belding Cort.	6.00+▲1.00	[illegible]	[illegible]	[illegible]
Belgium Glove	.60	[illegible]	[illegible]	[illegible]
Do. pref.	1.00	[illegible]	[illegible]	[illegible]
Bertram & Sons B	▲.05	[illegible]	[illegible]	[illegible]
Blue Top Br. B	▲.20	[illegible]	[illegible]	[illegible]
Bowes Co. A	[illegible]	[illegible]	[illegible]	[illegible]
Do. B	[illegible]	[illegible]	[illegible]	[illegible]
Brand, Hender	[illegible]	[illegible]	[illegible]	[illegible]
Brant. Cord.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Brant Roof.	[illegible]	[illegible]	[illegible]	[illegible]
Brazilian Tr. pref.	6.00	[illegible]	[illegible]	[illegible]
Bright, T. G.	▲.25	[illegible]	[illegible]	[illegible]
Br. Am. Bk. Notes	1.00	[illegible]	[illegible]	[illegible]
B.C. Pulp & Pa. pf.	7.00	155	155	180
Burns & Co. A	▲2.00	[illegible]	[illegible]	[illegible]
Caldwell Linen	▲.60	[illegible]	[illegible]	[illegible]
Calgary Power	[illegible]	[illegible]	[illegible]	[illegible]
Canada Bread pf.	5.00	[illegible]	[illegible]	[illegible]
Can. Cr. Stone	4.50	[illegible]	[illegible]	[illegible]
Can. Forg. A	1.50	[illegible]	[illegible]	[illegible]
Do. B	1.50	[illegible]	[illegible]	[illegible]
Can. Iron	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	.60	[illegible]	[illegible]	[illegible]
Can. Nor. Pr. pf.	7.00	[illegible]	[illegible]	[illegible]
Can. Safeway pf.	4.50	[illegible]	[illegible]	[illegible]
Can. Starch pref.	▲5.25	[illegible]	[illegible]	[illegible]
Can. W. Cable A	▲4.00	[illegible]	[illegible]	[illegible]
Do. B	▲1.00	[illegible]	[illegible]	[illegible]
Can. Bakeries	[illegible]	[illegible]	[illegible]	[illegible]
Can. Bronze pref.	5.00	[illegible]	[illegible]	[illegible]
Can. Convert. B	[illegible]	[illegible]	[illegible]	[illegible]
Can. Fairb.	1.00	[illegible]	[illegible]	[illegible]
Can. Fire	6.00	[illegible]	[illegible]	[illegible]
Can. Gen. Elec.	8.00	[illegible]	[illegible]	[illegible]
Can. Gen. Sec. (A)	[illegible]	[illegible]	[illegible]	[illegible]
Do. (B)	[illegible]	[illegible]	[illegible]	[illegible]
Can. Indust. pf.	7.00	[illegible]	[illegible]	[illegible]
Can. Ingersoll R.	▲4.25	[illegible]	[illegible]	[illegible]
Can. Int. I. Tr. pf.	▲8.00	110	105	[illegible]
Can. Lt. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]
Can. Oil 5% pref.	5.00	[illegible]	[illegible]	[illegible]
Do. 8% pref.	8.00	[illegible]	[illegible]	[illegible]
Can. Ship Bldg. (A)	[illegible]	[illegible]	[illegible]	[illegible]
Do. (B)	[illegible]	[illegible]	[illegible]	[illegible]
Can. Silk	[illegible]	[illegible]	[illegible]	[illegible]
Can. Utilities	5.00	[illegible]	[illegible]	[illegible]
Can. Wallpaper B	1.25	[illegible]	[illegible]	[illegible]
Cassidy's	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	7.00+8.25	[illegible]	[illegible]	[illegible]
Catelli Food pf.	[illegible]	[illegible]	[illegible]	[illegible]
Celtic Knit	.30+▲.15	[illegible]	[illegible]	[illegible]
Cent. Can. L'n.	6	[illegible]	[illegible]	[illegible]
Cent. Nor. Air. A	[illegible]	[illegible]	[illegible]	[illegible]
Do. B	[illegible]	[illegible]	[illegible]	[illegible]
Chart. Trust	5.00	[illegible]	[illegible]	[illegible]
Ch. Gal Wines	▲.60	[illegible]	[illegible]	[illegible]
Cinzano A	4¼d	[illegible]	[illegible]	[illegible]
Do. 5½% pref.	5½%	[illegible]	[illegible]	[illegible]
Claude Neon pref.	[illegible]	[illegible]	[illegible]	[illegible]
Cochrane-Dun.	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Coll. Terminal	1.20	[illegible]	[illegible]	[illegible]
Do. pref.	.25	[illegible]	[illegible]	[illegible]
Cons. Fire Co.	[illegible]	[illegible]	[illegible]	[illegible]
Cons. Press B	▲.10	[illegible]	[illegible]	[illegible]
Cons. Sand pref.	‡2.50	100	[illegible]	[illegible]
Corr. P. Box	1.00	[illegible]	[illegible]	[illegible]
Do. 5% pref.	5.00	[illegible]	[illegible]	[illegible]
Crown Cork	2.00	[illegible]	[illegible]	[illegible]
Crown Dom. Oil	[illegible]	[illegible]	[illegible]	[illegible]
Crown Trust	5.00	[illegible]	[illegible]	[illegible]
De Havilland	[illegible]	[illegible]	[illegible]	[illegible]
Disher Steel	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	▲1.50	[illegible]	[illegible]	[illegible]
D. Ang. Inv.	3.00+▲3.00	[illegible]	[illegible]	[illegible]
Do. pref.	5.00	[illegible]	[illegible]	[illegible]
Dom. Dairies pf.	1.75	[illegible]	[illegible]	[illegible]
Dom. Envelope	†.20	[illegible]	[illegible]	[illegible]
Dom. Fabrics	.80	[illegible]	[illegible]	[illegible]
Do. pref.	3.00	[illegible]	[illegible]	[illegible]
Do. 2nd Pref.	1.50	[illegible]	[illegible]	[illegible]
Dom. Glass pref.	1.40	[illegible]	[illegible]	[illegible]
Dom. Malting	1.00	[illegible]	[illegible]	[illegible]
Do. pref.	5.00	[illegible]	[illegible]	[illegible]
East Koot pf.	1.50	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
East Theat	▲1.00	[illegible]	[illegible]	[illegible]
Enam. & Heat	[illegible]	[illegible]	[illegible]	[illegible]
Eng. Elec. B	[illegible]	[illegible]	[illegible]	[illegible]
Federal Fire	2.00	[illegible]	[illegible]	[illegible]
Fibre Prods.	▲.25	[illegible]	[illegible]	[illegible]
Do. pref.	.50	[illegible]	[illegible]	[illegible]
Fittings	[illegible]	[illegible]	[illegible]	[illegible]
Fleury Bissell	[illegible]	[illegible]	[illegible]	[illegible]
Ford Motor B	▲.50	[illegible]	[illegible]	[illegible]
For Pr. Secs.	[illegible]	[illegible]	[illegible]	[illegible]
Freiman	.50	[illegible]	[illegible]	[illegible]
Do. pref.	4.50	[illegible]	[illegible]	[illegible]
Gen. Products A	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	5.00	[illegible]	[illegible]	[illegible]
Godfrey	▲.75	[illegible]	[illegible]	[illegible]
Gord. Belyea	2.50	[illegible]	[illegible]	[illegible]
Gord. Mackay A	.50	[illegible]	[illegible]	[illegible]
Do. B	.50+▲.50	[illegible]	[illegible]	[illegible]
Gould Pumps	▲3.50	[illegible]	[illegible]	[illegible]
Grafton & Co. A	[illegible]	[illegible]	[illegible]	[illegible]
Grand & Toy	.60	[illegible]	[illegible]	[illegible]
Gt. West Coal	.60	[illegible]	[illegible]	[illegible]
Gt. West Felt	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	.60	[illegible]	[illegible]	[illegible]
Gt. West Life	15.00	[illegible]	[illegible]	[illegible]
Growers Wine	[illegible]	[illegible]	[illegible]	[illegible]
Guaranty Trust	5.00	[illegible]	[illegible]	[illegible]
Hahn Brass	▲.60	[illegible]	[illegible]	[illegible]
Do. pref.	1.00	[illegible]	[illegible]	[illegible]
Hamilton Cot. pref.	1.00	[illegible]	[illegible]	[illegible]
Hendershot Pap. p.	5.00	[illegible]	[illegible]	[illegible]
Hillcrest Coll.	[illegible]	[illegible]	[illegible]	[illegible]
Holt, Renfrew	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]
Horner, F. W. pf.	7.00	[illegible]	[illegible]	[illegible]
Ho. De LaSalle	▲.25	[illegible]	[illegible]	[illegible]
Hubbard Felt A pf.	1.50	[illegible]	[illegible]	[illegible]
Humberstone S.	▲1.25	[illegible]	[illegible]	[illegible]
Hunts B	▲.40	13	12½	13
Huron & E. Mt. 20% pref.	4%+4½%	[illegible]	[illegible]	[illegible]
Hydro Electric	[illegible]	[illegible]	[illegible]	[illegible]
Imp. Varnish	.60	[illegible]	[illegible]	[illegible]
Do. pref.	1.50	[illegible]	[illegible]	[illegible]
Ind. Accept. 4½% p.	4.25	[illegible]	[illegible]	[illegible]
Int.-City Bak.	3.00+1.00‡	[illegible]	[illegible]	[illegible]
Inter'c. Coal	▲1.00	[illegible]	[illegible]	[illegible]
Do. pref.	8.00	[illegible]	[illegible]	[illegible]
Int. Coal & Co.	.03	[illegible]	[illegible]	[illegible]
Int. Mill. pref.	▲4.00	[illegible]	[illegible]	[illegible]
Int. Paints	[illegible]	[illegible]	[illegible]	[illegible]
Int. Pap. pref.	▲4.00	[illegible]	[illegible]	[illegible]
Jam. Pub. Ser.	7.00	[illegible]	[illegible]	[illegible]
Journal Pub. Ot.	.68	[illegible]	[illegible]	[illegible]
Kelvinator	▲1.00	[illegible]	[illegible]	[illegible]
L. St. John Pr.	6.00	[illegible]	[illegible]	[illegible]
L. of Woods pf.	7.00	[illegible]	[illegible]	[illegible]
Langleys	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	▲5.00	[illegible]	[illegible]	[illegible]
Legare, pref.	▲2.00	[illegible]	[illegible]	[illegible]
Levy Bros.	.40	[illegible]	[illegible]	[illegible]
Lewis	[illegible]	[illegible]	[illegible]	[illegible]
Lindsay C. W.	1.00	[illegible]	[illegible]	[illegible]
Lon. Can. Inv.	▲3.50	[illegible]	[illegible]	[illegible]
Mackin Steel	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	5.00	[illegible]	[illegible]	[illegible]
Maritime Tele.	.80	[illegible]	[illegible]	[illegible]
Do. pref.	.70	[illegible]	[illegible]	[illegible]
Marcus Loew's	4.00	[illegible]	[illegible]	[illegible]
McCabe Grain B	▲.20	[illegible]	[illegible]	[illegible]
Melchers	[illegible]	[illegible]	[illegible]	[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 23, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104½	105½
3	Mar. 1954 ...	105¾	106½
3	Nov. 1956 ...	105¾	106½
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104½	105½
3	June 1960 ...	104½	105½
3	Feb. 1962 ...	104¾	105½
2¾	Mar. 1948 ...	100¾	101¼
1½	Mar. 1948 ...	100½	100¾
1½	Nov. 1948 ...	100½	100¾
1½	Nov. 1950 ...	100½	101
3	Oct. 1963 ...	104¾	105½
3	Sept. 1966 ...	104¾	105½
1½	Nov. 1949 ...	100¾	100½
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	102	103½
4	Oct. 1952 ...	100	100½
3½	Feb. 1952 ...	103¾	104½
3	Oct. 1952 ...	102¾	103½
3	June 1955 ...	103½	104½
4½	Nov. 1957 ...	100	100½
3	June 1958 ...	104¾	105½
4½	Nov. 1958 ...	103½	103¾
4½	Nov. 1959 ...	105½	106½
3¾	June 1966 ...	106	106¾
3	Perpetual ...	104	105
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1950 ...	103¾	105
4½	Sept. 1951 ..	*106½	*108
4½	Feb. 1956 ..	*112	*113½
4½	July 1957 ..	*113½	*115½
3	Feb. 1953 ...	100¾	100¾
4½	June 1955 ..	*112½	*115
5	Feb. 1954 ...	116½	118
5	Feb. 1970 ..	*108½	*111
5	Oct. 1969 ..	*108½	*111

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*115	*117
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*102	*104
4	Jan. 1962 ..	*112	*114
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108½	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	104	106
4½	Apr. 1961 ...	122	125
5	Jan. 1960 ...	125½	128½
2¾	June 1966 ...	97½	99½
Nova Scotia:			
3	Jan. 1952 ...	103	104½
3½	June 1956 ...	104½	106
3½	Nov. 1950 ...	104	105½
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	128½	131½
3	June 1958 ...	102	104
Ontario:			
3½	Nov. 1951 ...	102¾	104½
3½	May 1955 ...	105½	106¾
4	June 1962 ...	121½	124½
4½	June 1950 ...	106¾	108½
4½	Jan. 1962 ...	127½	130½
5	Oct. 1948 ...	102¾	104
5	Dec. 1960 ...	131½	134½
2¾	July 1976 ...	100½	101½
Ont. Hydro Commission:			
3½	Feb. 1953 ...	102¾	104½
4	Aug. 1957 ...	118½	121½
2¾	June 1971 ...	100½	101¾

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105½	106¾
4	Nov. 1952 ...	105	106½
3½	Feb. 1955 ...	105¾	107½
4½	Aug. 1958 ...	113½	115½
4½	Jan. 1963 ...	120½	122
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101¾	103½
3½	June 1959 ...	105	107½
3½	June 1972 ...	102½	104
British Columbia:			
4	Dec. 1957 ...	116	119
4½	Jan. 1951 ...	113½	116½
4½	Oct. 1953 ...	117½	120½
5	Apr. 1954 ...	120	123
2¾	Apr. 1966 ...	99½	100¾
5	Sept. 1953 ...	112½	114½
Manitoba:			
4	Dec. 1957 ...	116	119
4½	Dec. 1956 ...	119½	122½
5	Dec. 1959 ...	128½	131½
5½	Oct. 1955 ...	118	120
Saskatchewan:			
4	Sept. 1954 ...	100½	102
4	Nov. 1960 ...	103	105
4½	Oct. 1951 ...	110	113
4½	Mar. 1960 ...	108½	111½
5	Aug. 1958 ...	113	116
5	Dec. 1959 ...	111	114
5½	Oct. 1952 ...	108	111
6	Mar. 1952 ...	109	112

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	76.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.2	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261[illegible]	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
1947: Weekly Figures:												
Aug. 7 ..	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14 ..	182.3	254.3	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3
Aug. 21 ..	182.6	255.3	117.8	66.3	179.4	126.7	301.2	134.9	108.8	129.0	116.3	105.4
Aug. 28 ..	182.0	254.0	117.8	65.2	178.1	127.7	305.1	134.2	109.9	129.7	116.2	105.0
Sept. 4 ..	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6
Sept. 11 ..	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.8	104.0
Sept. 18 ..	178.6	258.2	117.5	64.6	176.8	124.7	289.9	132.8	109.8	129.2	117.7	104.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 22	178.02	48.25	35.15	63.67
Sept. 20	.....	.....	.....	.....
Sept. 19	178.12	48.32	35.24	63.73
Sept. 18	178.21	48.68	35.15	63.86
Sept. 17	178.73	48.84	35.42	64.08

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 16	176.70	48.21	35.22	63.38
Month ago ..	180.44	49.30	35.62	64.65
Year ago	174.45	51.18	35.80	63.74
1947 High ...	186.85	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 22	165.80	115.94	81.86	25.83
Sept. 20	.....	.....	.....	.....
Sept. 19	166.50	115.81	82.43	26.03
Sept. 18	116.62	115.33	82.09	26.11
Sept. 17	116.13	118.21	82.83	26.27
Sept. 16	164.90	113.57	81.44	26.56
Month ago ..	168.25	112.39	82.60	27.16
Year ago	171.07	92.82	78.46	22.23
1947 High ...	184.21	118.21	96.14	34.97
1947 Low ...	159.82	96.31	77.91	22.23

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 22 ..	76.3	118.6	104.5	342.23	80.24
Sept. 20 ..	...	.....	.....	.....	.....
Sept. 19 ..	76.7	118.5	104.6	344.82	80.27
Sept. 18 ..	76.5	119.1	104.9	344.70	80.36
Sept. 17 ..	76.4	118.7	104.6	357.34	79.90
Sept. 16 ..	76.2	118.1	104.2	337.35	78.98
Month ago	76.6	119.7	105.3	333.27	75.78
Year ago.	71.7	118.1	102.6	291.13	71.80
1947 High.	78.8	130.0	112.5	367.05	80.36
1947 Low.	75.0	115.9	102.6	287.28	67.20

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $1.50 pfd.	.37½	Oct. 1	Sept. 2
Do., $2.50 pfd. ...	.62½	Oct. 1	Sept. 2
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Acme Glove	.25	Oct. 1	Sept. 15
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Amer. Cyanamid ..	†.25	Oct. 1	Sept. 4
Do., 3½% pfd. ..	†.87½*	Oct. 1	Sept. 4
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd. ...	1.12½	Dec. 1	Oct. 31
Asbestos Corp. .	.20+.10	Sept. 30	Sept. 5
Ashdown Hdwre. A	.15	Oct. 1	Sept. 10
Atlas Steels	.25	Nov. 1	Oct. 16
Auto Fabric A	.15	Oct. 1	Sept. 15
Do. B	.10	Oct. 1	Sept. 15
Bk. of Nova Scotia	.30	Nov. 1	Oct. 15
Beatty Bros.	*.50	Oct. 1	Sept. 15
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Belgium Glove ...	.15	Oct. 1	Sept. 12
Do., 5% pfd.	.25	Oct. 1	Sept. 12
Bell Tel.	2.00	Oct. 15	Sept. 15
Br. Am. Assurance	1.75	Oct. 1	Sept. 26
B. A. Oil	.25	Oct. 1	Sept. 15
Brazilian Tr., pf. ..	1.50	Oct. 1	Sept. 15
Brantford Cord. ...	.12½	Oct. 15	Sept. 20
Do. pfd.	.32½	Oct. 15	Sept. 20
B. C. Elec. 4% pf.	1.00	Oct. 1	Cou. 2xc30
B. C. Power A ...	.40	Oct. 15	Sept. 30
Building Prods. ...	.35	Oct. 1	Sept. 11
Burlington Steel ..	*.15	Oct. 1	Sept. 10
Cal. & Ed.	.05	Oct. 15	Sept. 12
Can. Bread 4½% pf.	1.12½	Oct. 1	Sept. 12
Do., 5½% B	.62½	Oct. 1	Sept. 12
Can. Life Assur. ..	5.00	Oct. 1	Sept. 30
Can. S.Ship	.50	Oct. 15	Sept. 19
Can. Varnish 5% p.	*.31¼	Oct. 1	Sept. 22
Candn. Bk. of Com.	.20	Nov. 1	Sept. 30
Candn. Breweries..	.50	Oct. 1	Aug. 29
Candn. Cotton	.55	Oct. 1	Sept. 3
Do., pfd.	[illegible]	Oct. 1	Sept. 3
Can. For'n Inv. ..	.75	Oct. 1	Aug. 29
Candn. Food	*.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½% ..	1.12½	Oct. 1	Aug. 29
Can. Gen. Invest. ..	.17½	Oct. 15	Sept. 30
Can. Industries ..	.17½	Oct. 31	Sept. 30
Do. 7% pfd.	1.75	Oct. 15	Sept. 15
Can. Canners	.31¼	Oct. 1	Sept. 10
Do., 1st pfd.	▲.25+.05	Oct. 1	Sept. 10
Do., 2nd pfd.	.15+.10	Oct. 1	Sept. 10
Can. Celanese	.50	Sept. 30	Sept. 12
Do. $1 pfd.	.25	Sept. 30	Sept. 12
Do., $1.75 pfd. ..	.43¾	Sept. 30	Sept. 12
Can. Westinghouse	.25	Oct. 1	Sept. 15
Can. Ice Mach. A ..	.20	Oct. 1	Sept. 12
Candn. Gen. Elec.	2.00	Oct. 1	Sept. 12
Candn. Malartic ..	.02	Nov. 20	Sept. 30
Candn. Oil 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. 1	Sept. 19
Can. Packers "A".	.75	Oct. 1	Sept. 2
Do. "B"	.25	Oct. 1	Sept. 2
Candn. Pac. Rly. ..	.50	Nov. 1	Sept. 22
Can. Perm. Mtge..	2.00	Oct. 1	Sept. 15
Candn. Silk Prod. .	.37½	Oct. 1	Sept. 2
Can. Steamship ...	.50	Oct. 15	Sept. 18
Can. Vickers 7% pf.	1.75	Nov. 1	Oct. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Cassidys 7% pfd. ..	1.75	Oct. 1	Sept. 2
Can. Wirebound A	.37½	Oct. 1	Sept. 10
Celanese Corp. ... †	.40	Sept. 30	Sept. 16
Do., 1st pref.	†1.18¾	Oct. 1	Sept. 16
Do., 2nd pref.	†1.75	Oct. 1	Sept. 16
Cent. Can. Loan ..	2.00	Oct. 1	Sept. 17
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Chesterville Mines ..	.05	Oct. 15	Oct. 1
Cinzano Ltd. 5½% p.	2¾%	Sept. 30	Sept. 15
Coast Breweries ..	.06	Nov. 1	Sept. 30
Cockshutt Plow ...	.25	Dec. 31	Nov. 1
Comb. Enter. pfd.	1.25	Oct. 15	Sept. 15
Comm. Alcohols ..	.05	Oct. 15	Sept. 30
Do., 8% pref. ...	.10	Oct. 15	Sept. 30
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Cons. Bakeries	.25	Oct. 1	Sept. 5
Consol. Litho.	.25	Sept. 30	Aug. 29
Cons. Press A	.16¼	Oct. 1	Sept. 15
Consumers Gas ...	2.00	Oct. 1	Sept. 15
Crain, R. L.	.10	Oct. 1	Sept. 15
David & Frere A	.25+.25	Sep. 30	Sep. 15
Dome Mines	.25	Oct. 30	Sept. 30
Dominion Bank ...	.25	Nov. 1	Oct. 15
Dom. Dairies pfd. .	.44	Oct. 15	Sept. 30
Dom. Foundries ...	.35	Oct. 1	Sept. 10
Dom. Glass	.25	Oct. 15	Sept. 26
Do., pfd.	.35	Oct. 15	Sept. 26
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Dom. Oilcloth	.40	Oct. 31	Oct. 1
Dom. Square	.50	Oct. 15	Sept. 25
Donnacona Pap. ..	.50	Oct. 1	Sept. 1
Do., pfd. 4½% ...	1.12½	Nov. 15	Oct. 15
Donnell & Mudge A	*.25	Oct. 1	Sept. 10
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Dom. Textile	1.25	Oct. 1	Sept. 5
Do. pfd. 7%	1.75	Oct. 15	Sept. 15
Easy Washing	.25	Oct. 2	Sept. 15
Econ. Inv. Trust..	.80	Oct. 1	Sept. 2
Empire Brass A ...	.25	Oct. 15	Sept. 30
Essex Packers 5% p.	.62½	Oct. 2	Sept. 16
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Famous Players	.20+.50	Sept. 20	Sept. 6
Fanny Farmer ...	.37½	Sept. 30	Sept. 15
Foothills	.12½	Oct. 1	Sept. 13
Foundation Co. ...	.35	Oct. 21	Sept. 30
Fraser Cos.	.50+.50	Oct. 15	Sept. 30
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gatineau Power ...	.30	Oct. 1	Aug. 29
Do. 5% pfd.	1.25	Oct. 1	Aug. 29
Do. 5½% pfd.	1.37	Oct. 1	Aug. 29
Goodyear Tire	1.00+3.00	Oct. 1	Sept. 10
Grand & Toy	.15	Oct. 1	Sept. 20
Grt. Lakes Pap. A	.62½	Sept. 30	Sept. 15
Do., B	.27½	Sept. 30	Sept. 15
Gt. Lakes Pwr. pf.	1.75	Oct. 15	Sept. 30
Gt. West Felt	.12½	Oct. 1	Sept. 20
Gt. West Sad. 6% pfd.	.75	Sept. 30	Aug. 30
Grt. West Life	3.75	Oct. 1	Sept. 19
Greening Wire ...	.05	Oct. 1	Sept. 1
Guaranty Trust ...	1½%	Oct. 15	Sept. 30
Gypsum Lime	.20	Dec. 1	Nov. 1
Harding Carpets ..	.15	Oct. 1	Sept. 15
Hendershot Pap. ..	.15	Oct. 1	Sept. 15
Do. 5% pfd.	2.50	Oct. 1	Sept. 15
Hinde & Dauch ..	.25	Oct. 1	Aug. 30
Hollinger Cons. ...	.06	Sept. 30	Sept. 2
F. W. Horner, A ..	.12½	Oct. 1	Sept. 2
Humberstone Shoe.	1.25	Oct. 7	Sept. 15
Huron & Erie Mtge.	1%	Oct. 1	Sept. 15
Industr'l Accept. A	.37½	Sept. 30	Sept. 5
Do. 4¼% pf.	♦1.06¼	Sept. 30	Sep. 5
Do., 5% pf.	1.25	Sept. 30	Sept. 5
Ingersoll Mach., A	.12½	Oct. 1	Sept. 15
Inter-City Baking	.75	Sept. 30	Sept. 16
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Int. Nickel, pf. 7%	†1¾%	Nov. 1	Oct. 2
Intnl. Metal Ind. A	.40	Oct. 1	Sept. 9
Do., B com.	.40	Oct. 1	Sept. 9
Do., 4½% pf.	1.12½	Oct. 1	Sept. 9
Intnl. Paper	†.75	Sept. 30	Sept. 5
Do., pfd.	†1.00	Sept. 30	Sept. 5
Imperial Bank	.25	Nov. 1	Sept. 30
Imper. Tob.	.10	Sept. 30	Aug. 12
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 12
Intnl. Nickel	†.40	Sept. 20	Aug. 21
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 29
Do. 7% pfd.	1.75	Oct. 1	Aug. 29
John Inglis	.10	Oct. 1	Sept. 20
Journal Pub.	.17	Oct. 15	Sept. 18
Kerr-Addison	.03	Oct. 28	Sept. 30
Kirkland Lake	.03	Nov. 1	Sept. 30
Labatt, John	.25	Oct. 1	Sept. 15
Do., extra	.25	Nov. 1	Oct. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Lake St. John	1.50	Oct. 15	Sept. 22
Lamaque Gold	.07	Oct. 1	Aug. 22
J. A. Lang	.25	Oct. 1	Sept. 10
Langleys	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
London Hose A ..	*.20	Oct. 1	Sept. 22
W. M. Lowney	.17½	Oct. 15	Sept. 15
Marcus Loew's	1.00	Sept. 30	Sept. 10
McColl-Fron. 4% p.	1.00	Oct. 20	Sept. 30
McLeod Bldg.	.00	Dec. 15	unstated
H. R. McMillan, A	.12½	Sept. 30	Sept. 10
Do., B	.07½	Sept. 30	Sept. 10
J. S. Mitchell	.75	Oct. 1	Sept. 15
Monarch Knitting	.25	Oct. 1	Sept. 2
Do. 4½%	1.12½	Oct. 1	Sept. 2
Mtl. C. & D. Bank	.35	Oct. 1	Sept. 15
Montr'l Locomotive	.20	Oct. 1	Sept. 5
Mont. Teleg.	♦.48	Oct. 15	Sept. 15
Moore Corp.	.55½	Oct. 1	Sept. 8
Do., 4% pfd.	.25	Oct. 1	Sept. 8
Do., 7% pfd. ...	†1.75	Oct. 1	Sept. 8
Murphy Paint	.20	Sept. 30	Sept. 15
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Nat. Brew.	.50	Oct. 1	Sept. 5
Do., pfd.	.44	Oct. 1	Sept. 5
Nat. Grocers	.15	Oct. 1	Sept. 13
Do. pfd.	.37½	Oct. 1	Sept. 13
New Eng. Elec. Sys.	*.25	Oct. 1	Sept. 12
Nat. Trust	.25	Oct. 1	Sept. 15
Niagara Wire Weav.	.35	Oct. 1	Sept. 4
North Star Oil pf.	.08¾	Oct. 1	Sept. 13
Ogilvie Flour	.25	Oct. 1	Aug. 28
Ont. Beauty Sup.	.10	Oct. 2	Sept. 20
Do.▲ pf.	.25+▲.10	Oct. 2	Sept. 20
Ont. Loan	1.25	Oct. 1	Sept. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rlwy.	1.00	Oct. 1	Sept. 2
Ottawa L. H. & P.	.15	Oct. 1	Sept. 3
Do., pfd.	1.25	Oct. 1	Sept. 3
Page Hersey Tubes	.35	Oct. 1	Sept. 15
Perron Gold	.01	Sept. 30	Aug. 20
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Preston East Dome	.01½	Oct. 15	Sept. 15
Proprietary Mines .	.03	Nov. 5	Oct. 4
Regent Knitting ...	.25	Oct. 15	Sept. 15
Remington Rand..	†.25	Oct. 1	Sept. 9
Do. pfd.	†1.12½	Oct. 1	Sept. 9
Renfrew Tex. A ...	.15	Oct. 1	Sept. 10
Riverside Silk	.50	Oct. 1	Sept. 12
P. L. Robertson ...	.50	Oct. 1	Sept. 20
Do., 2.50 pfd.	.62½	Oct. 1	Sept. 20
Robinson Cot.	10	Nov. 1	Oct. 1
Russell Ind. n. com.	.15	Sept. 30	Sept. 10
Do., 1.75 pfd. ...	1.75	Sept. 30	Sept. 10
Saguenay Pr. 4¼% p.	1.07	Oct. 1	Sept. 12
St. John Dry Dock 4½% pf.	*1.12½	Oct. 1	Sept. 23
St. Law. Corp. A ..	.25	Oct. 15	Sept. 22
St. Law. Flour	.40	Nov. 1	Sept. 30
Do. 7% pfd.	1.75	Nov. 1	Sept. 30
St. Law. Paper	1.50+1.50	Oct. 15	Sept. 22
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Scythes & Co. 4% pf.	.50*	Oct. 2	Sept. 2
Sherwin-Wms. ord.	.20	Nov. 1	Oct. 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Sicks Brew.	.20	Sept. 30	Aug. 29
Do. V.T.	.20	Sept. 30	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Sept. 15
Do. B	.30	Oct. 1	Sept. 15
Silverw'd W. Dair. p	1.25	Oct. 1	Sept. 15
How. Smith	.25	Oct. 30	Sept. 30
Do. $2 pfd.	.50	Oct. 20	Sept. 30
South Amer. Gold	†.10	Oct. 2	Sept. 18
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Radio A & B	.10	Oct. 10	Sept. 21
Stan. Pav. pf.	.31¼+.31¼	Oct. 1	Aug. 29
Stedman Bros.	.15	Oct. 1	Sept. 15
Sun Life	4.25	Oct. 1	Sept. 15
Sylvanite	.02	Oct. 1	Aug. 18
Tamblyn	♦.25+.05	Oct. 1	Sept. 12
Do. 4% pfd.	.50	Oct. 1	Sept. 12
Teck Hughes	♦.05	Oct. 1	Aug. 22
Thrift Stores	.25	Oct. 1	Sept. 8
Tip Top Canners A	.25	Oct. 1	Sept. 20
Tip Top Tailors ..	.07½	Oct. 1	Sept. 2
Tooke Bros.	.10	Oct. 3	Sept. 15
Tor. Gen. Trusts ..	1.75	Oct. 1	Sept. 12
Toronto Iron	.15	Oct. 1	Sept. 15
Do., A	.15	Oct. 1	Sept. 15
Toronto Mtge.	1.25	Oct. 1	Sept. 15
Tr'drs Fin. 4½% pfd.	1.12½	Oct. 1	Sept. 15
Tuckett 7% pf. ...	1.75	Oct. 15	Sept. 30
Twin City 5% pf. .	†.62½	Oct. 1	Sept. 25
United Fuel 6% pf.	.75	Oct. 1	Sept. 10
United Grain, A ...	1.00	Oct. 1	July 31
United Steel	.17½	Sept. 30	Sept. 10
Verney Mills 4½% pf.	.56	Oct. 1	Sept. 8
Viau Ltd.	.25	Oct. 1	Sept. 10
Do., pfd.	1.25	Oct. 1	Sept. 20
Victoria Trust	1.50	Oct. 1	Sept. 15
Wabasso Cotton ..	1.00	Oct. 1	Sept. 13
West. Grocers A ..	.50	Oct. 15	Sept. 15
Do. 7% pfd.	.35	Oct. 15	Sept. 15
W. Koot. P. & L. 7% pf.	1.75	Oct. 1	Sept. 23
Western Assur.	1.40	Oct. 1	Sept. 26
Western Brew. .	.20+.30	Oct. 15	Sept. 30

Dividends Declared (Cont.)

Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Weston, Geo.	.20	Oct. 1	Sept. 9
Wilsil Ltd.	.25	Oct. 1	Sept. 2
Woods Mfg.	.50	Sept. 30	Aug. 30
Wool Combing	.25	Oct. 10	Sept. 25
Wright-Har.	.04	Oct. 1	Aug. 21

†N.Y. funds. *Initial.
♦Subject to approval of FECB.
▲Plus part. divds.
§Net after deducting corp. income tax.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 23, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	56½	68	64½
†Assoc. Tel & T.	5½	'55	111	113½	111½
Bell Telephone	3	'77	102	104	102½
B. C. Electric..	3½	'67	100½	102½	102
East Kootenay	3¾	'67	97	99	98
♦Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	99½	101½	101
Gt. Lakes Pwr..	4½	'56	101½	104	101½
Do.	5	'57	101½	*104	101½
*Int. Hydro-El ..	6	'44	99½	102½	99
L. St. Law. Pr..	3¾	'65	102	104	102
†Mtl. Trams. A .	5	'55	101	...	101
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101	...	101½
Power Corp....	3½	'67	100	102	...
Quebec Pwr....	3	'62	101	103	101
St. Maurice Pr..	3½	'70	101	103	101½
Shaw W. & Pr..	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs. ...	3	'52	100	...	100
Wpg. El.	3¾	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P..	3½	'67	99	101	99½
Acadia-Atlantic Sugar	3¾	'65	103½	105½	103½
Aluminum Co..	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	96	98	97
B.C. Pulp & P.	3½	'67	99½	101½	100½
Bowater's Nfld. P. & P.	3½	'68	102	104	102
†Brown Co.	5	'59	105½	108½	106
Burns & Co....	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews. ..	3½	'67	99½	101½	99½
Can. Celanese..	3	'62	100	102	100
Can. Oil	3½	'62	100½	102½	100½
Can. West Lum	4	'62	100½	102½	100½
C. P. R.	3½	'51	105	107	105½
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	111	...	109½
Consol Paper..	3½	'67	100½	102½	101
Dom. Coal....	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	98½	...	98½
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile..	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap ...	4	'61	102	...	101½
E. B. Eddy	3½	'66	102½	104½	102½
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	100½	102½	100½
Imperial Tobac	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99½	101½	99½
Ins. Ex. Bldg...	5	'51	98½	...	98½
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101½	103½	101½
Maple L. M....	3½	'63	102	104	102½
Massey-Harris .	3	'66	98½	101	99
McColl-Fron. .	3	'71	100	102	100½
McCormicks ..	4	'52	100½	...	100½
Mercury Mills.	4	'59	101	103	101
Moirs Ltd.....	6	'53	99½	...	99½
Montreal Apts..	4	'54	98½	100½	98½
N.S. Stl Coal...	3½	'63	97½	99½	97½
Price Bros. ...	3½	'66	102½	104½	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98	100	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp....	4	'58	100	102	100
†Western Grain.	5	'63	91	94	92
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Burrard Dry Dock 1st mtg. bds.	3%	1947-51	Oct. 9	101
Do.	3½%	1952-60	Oct. 9	102
Gt. Lakes Pwr. 1st mtge. bds. A	4½%	1956	Nov. 7	▲102.78
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
Nat. Lt. & Pr. 1st mtge. ser C	4½%	1961	Sept. 23	S.F. Tend
‡Ogilvy Realty 1st mtge. bds. ..	5½%	1951	Oct. 1	101
Penmans 1st mtge. ser. A	3½%	1966	Oct. 1	103 4/5
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100
Silknit, 1st mtge. bds.	5%	1964	Oct. 1	104
‡Windsor Gas mtge. bds. ..	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	55.75▲

‡All outstanding shares.
▲Includes 75c. accrued dividend.

Company Meetings

1947	Company	Place
Sept. 29	Detta R. L. Mines	Toronto
Sept. 29	Mylamaque Mines	Toronto
Sept. 30	Celta Development	Montreal
Oct. 1	Loblaw Groceterias	Toronto
Oct. 10	Globe Oil	Calgary
Oct. 10	Standard Radio	Toronto
Oct. 15	Canada Life	Toronto
Oct. 27	Kerr Lake Mines	New York
Oct. 30	Cal. & Ed. Corp.	Winnipeg
Nov. 6	Can. Perm. Mtge.	Toronto

Bond Tenders

12 noon, Sept. 25, 1947, Canada Treasury Bills, $75,000,000, dated Sept. 26, 1947, payable Dec. 26, 1947.

BANK OF CANADA

	Sept. 17, 1947 $	Sept. 10, 1947 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ...	1,172,732,064	1,169,265,499
Rest fund	10,050,366	10,050,367
Deposits: Dom. ..	155,534,855	145,946,203
Chart. banks ..	471,158,010	478,927,201
Other	69,491,629	73,067,914
Total deposits ..	696,184,494	697,941,318
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	2,208,496	1,208,496
Other		16,831
Total	2,208,496	1,225,327
All other liabs. ..	21,324,060	29,281,938
Total liabs.	1,907,499,480	1,912,764,449
Assets		
Sterling & for'n. exchange	2,208,496	1,225,327
Subsid. coin	395,178	395,839
Investments:		
Dom. govt. sh.	1,136,086,594	1,152,917,680
Oth. Dom. gov.	724,875,455	718,304,376
Other secs.	25,000,000	15,000,000
Total invest.	1,885,962,049	1,886,222,056
Premises	2,465,485	2,465,485
All other assets.	16,468,272	22,455,742
Total assets	1,907,499,480	1,912,764,449

ROSE GOLD MINING CO. was inactive during the past year. Cash was $419 and investments $37,327 at Dec. 31, 1946. Current liabilities totalled $2,473.

BELLEVILLE EXPLORATIONS has resumed diamond drilling on its 1,000 acres in Gillies Limit, Cobalt area, Ont. Tentative plans have been made to incorporate a company.

Market Comment

Up until early midweek, stock prices had continued to mark time and action was without particular significance. It took the gold market only one week to surrender all of its six-point boom gain of last week. Senior interlisteds in this group fell in line with New York's sharp Tuesday sell-off.

Alive to the market's increasing invulnerability to dark forecasts on the foreign economic situation, investors were questioning reason for New York's Tuesday sell-off. Purely technical implications up to that time leaned in favor of an early resumption of secondary uptrend. Most analysts agree that the market is still undervaluing domestic industrial earnings both here and in the United States. They attribute continuing cautious attitude of the investor to uncertainty regarding the foreign picture, particularly the exchange situation. This uncertainty precludes any sharp upturn, they say.

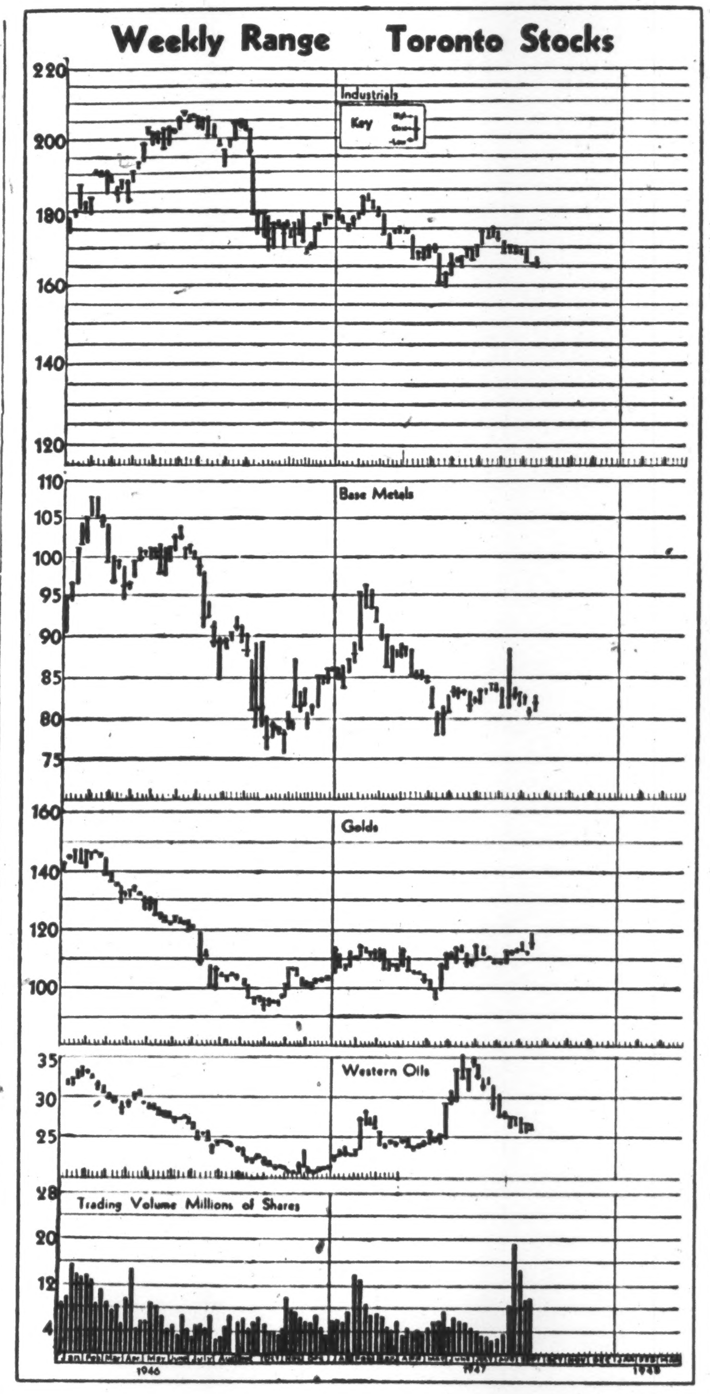
Failure of Central Leduc, Okalta, Homestead, New Ranchmen's and Millet-Leduc in the eastern section of the Leduc field has apparently put the quietus on western oils for the time being. Developments in other directions, however, have not been unfavorable and chance of another Leduc oil market developing cannot be entirely ruled out, oil experts say.

• • •

Barron's: The Trader (New York). "Time is rapidly running out on the theory of business depression. In nearly every important line, industry is firmly sold months ahead. Moreover, although bear markets in stocks are proverbially swift and sweeping, there has been no progress on the downside for over a year. Only continued fear of an unthinkable collapse in world-wide trade arising from dollar crisis obscures the intrinsic value of equities from every orthodox approach."

• • •

A. H. Bolton, partner Bolton, Tremblay & Co. (Montreal): "There is considerable evidence that postwar highs in high-grade bond and stock prices were reached in 1946. And there seems to be a settling down of values in both lines. One of the greatest problems facing Canadian business is the difficulty experienced in the convertibility of foreign currencies. While this problem cuts across a large segment of business, the pulp and paper industry, gold and base metals appear to be less affected due to the fact that the Canadian market for these products lies largely in United States. Thus under the present convertibility difficulties these three industries offer the best prospects of easing Canada's current U. S. dollar shortage."



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H. Burgess of Chas. H. Burgess & Co. (Toronto): "Canadian markets at present are overshadowed by foreign political and financial problems. While there are large amounts of idle funds, the uncertain situation has created a cautious attitude on the part of most investors. Reported earnings of many Canadian companies particularly in the paper group have shown substantial improvement. There appears to be underlying strength in senior golds in anticipation of better news for this industry."

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Moss, Lawson & Co. (Toronto): "It is painfully apparent that almost everything is still going up in price except industrial stocks. Labor is a scarce commodity and the rising wages of full employment greatly enlarge the gross national income. Industrial earnings continue at a high level, as heavy business volumes are maintained. Increased payments by many companies to bring dividends more in line with earnings might allay some of the nervousness displayed by many investors."

• • •

Stanton, Hatch & McCarthy (Toronto): "Co-operation, the only intelligent way out, seems to have little, if any, place in either the national or international picture. This being so, we seem to be a long way from anything like satisfactory settlement. With such unsettlement, it would appear the decline trend has some weight over the advance trend. In the meantime, there may be no need of immediate action, as the upward trend factors may outweigh the decline factors for some weeks or months; but we recommend being prepared."

• • •

New Highs and Lows

During the week ended Sept. 20, 19 new highs were recorded among the "general" stock exchanges, and 25 new lows. In the mining group there were 21 new highs and seven new lows. One new high and three new lows were recorded in the oil stocks.

GENERAL
New Highs—1947

Belding Cort. pf.
Bertram & Sons A
Brown & Co. pf.
Can. Car. A
Dom. Envelope pf.
Fleury Bissell pf.
Gt. Lakes Pap. N.
Inter. Nickel pf.
Inter. Paints pf.
Ottawa Car. & Air.
Ottawa Lt. & Pr. pf.
Silverwoods B
So. Can. Pwr.
St. Law. Corp.
Do. A
St. Law. Paper
Theatre Props.
Traders Finance B
United Fuel B

New Lows—1947

Bk. Can. Nat.
Bell Telephone
Caldwell Lin. 2d. pf.
Can. Machine
Can. Bronze
Can. Converters A
Cons. Litho
Davis Leather B
Fed. Grain pf.
Foundation Co.
Hinde & Dauch
Ingersoll M. & T.
John Inglis
Lake of Woods Mill.
Milton Brick
Montreal Locomo.
N.S. L. H. & Pr. N.
Prov. Transport
Rolland Paper
St. Law. Flour pf.
Silverwoods W.D. p.
N. Slater pf.
Stanley Brock B
United Grain A
Geo. Weston

MINING
New Highs—1947

Bobs Lake
Can. Malartic
Central Porc.
Centremaque
Cons. Beattie
Dome
Eureka
Gillies Lake
Goldvue
Kirkland Lake
McIntyre
Pamour P.
Preston E. D.
Que. M'Gesc.

New Lows—1947

Cons. O. Cad.
Goodfish
Lexindin
N. Louvre
Norpick
Pend Oreille
Que. Y'ke.

OILS
New Lows—1947

Decalta
Homestead
Leduc Cons.
Pac. Pete

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALGARY & EDMONTON CORP. gross returns from mineral rights, including royalties and participating interests in wells which have repaid cost of drilling, totalled $493,458 in year ended June 30, 1947, an increase of $30,660 over the previous year. Improved prices for Turner Valley crude oil have contributed considerably to returns for the year and more than taken care of any loss in revenue resulting from normal decline in production from wells, President L. D. M. Baxter states.

Production of crude oil, naphtha and absorption plant products from wells totalled 1,160,171 bbls. for the year, which added to production from prior years gives a total round figure of over 20,431,000 bbls. since corporation's inception.

The company has participated with Anglo-Canadian Oil Co. and Home Oil Co. in financing Alberta Salt Co., which is developing the salt deposits at Elk Point reservation in Saskatchewan. The company and Anglo-Canadian Oil Co. have acquired a lease on Sec. 9-50-25-W. 4.M., Leduc area, Alta.

Calgary & Edmonton holds a 25% interest in an exploration program in Northern Alberta.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Prod'n revenue	$371,519	$351,392
Add: Invest. inc.	19,733	19,296
Other rev.§	121,938	111,406
Total net rev.	513,190	482,094
Less: Oper. exps.	68,084	60,959
Deprec., etc.	1,781	1,781
Income taxes	95,300	104,500
Net profit	348,025	314,854
Less: Distributions ..	241,510	241,510
Surplus for year	106,515	73,344

§Including amount received from wells in excess of drilling costs now recovered in full.

Earned per Share	$0.144	$0.130
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash	$44,469	$250,582
Royalties, etc., rec. ...	61,277	52,715
Investments†	859,400	727,102
Adv. re Elk Pt. Salt ..	75,000	......
Total curr. assets ..	1,040,146	1,030,399
Develop. acct.	167,874	100,419
Land & leases	♦	♦
Surf. equip.*	586	2,367
Total assets	1,208,606	1,133,185
Accts. pay.	40	60
Taxes pay.	71,243	69,375
Total curr. liabs. ...	71,283	69,435
Capital stock	45,292	45,292
Earned surplus	1,092,031	1,018,458
*After depr. of	66,494	64,713
†Market value	941,500	831,000
♦Unvalued.		
Working capital	968,863	960,964

Windsor Goes Higher In Industry Employment

Windsor, Ont., area's 280 reporting industrial companies last month claimed 37,649 workers, up fractionally from the month before, up 23% from a year ago, up 97% from 1939. The 1947 monthly average to Aug. 31 is 35,989, about 10% over last year.

BRAZEAU COLLIERIES net profit was $8,435, after depreciation and depletion charges of $124,228 in year ended June 30, 1947, as against net loss of $35,486 in previous year.

The net current asset position has been maintained, President John A. Boyd states, after fairly substantial expenditures on buildings, plant and equipment, and the opening up of new areas for stripping coal. It is hoped that company will be able to develop another portion of the seams reached by old entries this year.

Brazeau Collieries has made arrangements to market its briquettes over a large portion of the western provinces and Ontario.

Current assets were $540,059 and current liabilities totalled $199,759 at June 30. Dividends of $3.50 per share were paid on the $70 par value 5% preferred shares.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Cathroy Larder M.	C. R. Jenner & Co.†	......	..	June 30	100,000	60	......	......	Sept. 6
Cathroy Larder M.	C. S. Johnston, K. S. Oliver & J. Rankine†	......	..	Mar. 28	45,000	15	......	......	Sept. 6
Granleduc Oils	Elaine Agency Ltd.†	......	..	Aug. 25	‡1,000,000	10-20	3,500,000	1,200,000	Sept. 5
Trident Porcupine G. M...	Frank Warnock	100,000	7	July 12	400,000	7-15	3,000,000	1,000,003	Sept. 4
Texalta Petroleums Corp.	Evelyn Staples	105,000	5	July 25	695,000	5-15	3,000,000	1,105,005	Sept. 6
West Wasa Mines	G. H. Rennie & Co.†	......	..	Aug. 15	400,000	10	......	......	Sept. 5

†Optionee. ‡Contingent on exercising option the optionee is granted a further option on 600,000 shs. at 25 to 50c.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended: Elder Mines, Lynwatin Nickel Copper.
Assigned: Invaday Mining & Exploration.
Accepted for filing: Coghill Prospecting Synd., Yvonne Prospecting Synd.
Release from escrow: Consolidated Homestead Oil Co., 100,000 shs., Sept. 23; Ghostmount Mines, 474,651 shs., Sept. 22; Vicour Mines, 2,355,907 shs.

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CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, October 7th, 1947, for the following City of Vancouver Serial Debentures amounting to $2,859,000.00.

PURPOSE	AMOUNT AUTHORIZED
Sewerage System	$ 750,000.00
Waterworks System	450,000.00
Street Improvements	500,000.00
New Equipment for Board of Works and Waterworks Departments	250,000.00
Sundry Buildings and other Improvements—Board of Works Department	450,000.00
Park Improvements and Sites	300,000.00
Street Lighting, Fire Alarm and Police Patrol System.......	159,000.00
	$2,859,000.00

Schedule Showing Proposed Interest Rate and Total Amount of Principal and Interest To Be Payable Annually

Year	Rate of Interest	Principal Payable	Amount of Interest	Total Principal & Interest Payable
1948	2½%	$ 81,000.00	$ 82,427.50	$ 163,427.50
1949	2½%	83,000.00	80,402.50	163,402.50
1950	2½%	85,000.00	78,327.50	163,327.50
1951	2½%	87,000.00	76,202.50	163,202.50
1952	2½%	90,000.00	74,027.50	164,027.50
1953	2¾%	92,000.00	71,777.50	163,777.50
1954	2¾%	94,000.00	69,247.50	163,247.50
1955	2¾%	97,000.00	66,662.50	163,662.50
1956	2¾%	100,000.00	63,995.00	163,995.00
1957	2¾%	102,000.00	61,245.00	163,245.00
1958	3%	105,000.00	58,440.00	163,440.00
1959	3%	108,000.00	55,290.00	163,290.00
1960	3%	111,000.00	52,050.00	163,050.00
1961	3%	115,000.00	48,720.00	163,720.00
1962	3%	118,000.00	45,270.00	163,270.00
1963	3%	122,000.00	41,730.00	163,730.00
1964	3%	125,000.00	38,070.00	163,070.00
1965	3%	129,000.00	34,320.00	163,320.00
1966	3%	133,000.00	30,450.00	163,450.00
1967	3%	136,000.00	26,460.00	162,460.00
1968	3%	140,000.00	22,380.00	162,380.00
1969	3%	145,000.00	18,180.00	163,180.00
1970	3%	149,000.00	13,830.00	162,830.00
1971	3%	153,000.00	9,360.00	162,360.00
1972	3%	159,000.00	4,770.00	163,770.00
		$2,859,000.00	$1,223,635.00	$4,082,6[illegible].00

Debentures to be dated November 1st, 1947.

Interest payable half-yearly on the first days of May and November.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

FRANK JONES, City Comptroller.

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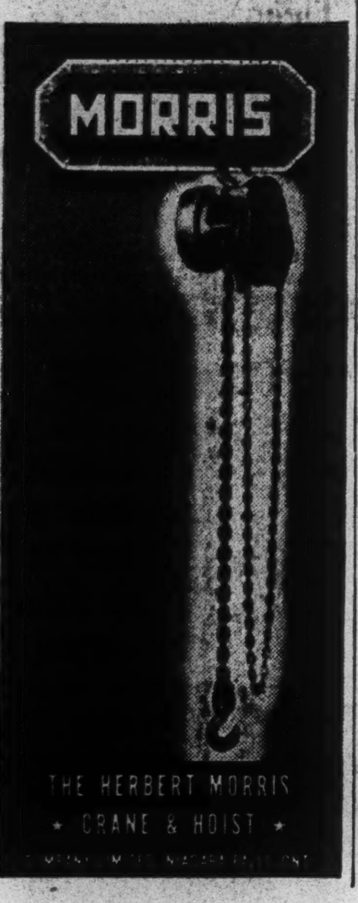

MORRIS
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Steep Rock August Shipments a Record Goal For 1947 Seen Achieved Shortly

By GORDON M. GRANT

Although the Great Lakes shipping season started late this year, Steep Rock Iron Mines appears likely to achieve its projected 1947 goal of marketing 1.2 million tons of iron ore without undue difficulty.

In August, a record monthly total of 237,424 tons of high grade iron ore was shipped, bringing total shipments up to Sept. 1 to 784,626 tons. Since the beginning of September, further shipments have been made and the million-ton mark is close. It appears that before the season ends, the 1.2 million-ton mark may be exceeded by 50,000 tons.

The company has shipped ore as late as Nov. 25 in past years but due to the extra cost occassioned by freezing of ore in cars, little point is apparently seen in shipping ore beyond Nov. 15. When ore freezes in cars, it has to be thawed out before loading on boats, and loading becomes a slow and expensive process.

Price Is Higher

A total of 826,144 tons of iron ore were shipped in 1946 and a profit of $798,190 was realized before allowances for depreciation and deferred development which totalled $739,165. Value of ore sold was $4,585,782. This season's results may look considerably better on several scores. Not only is tonnage of ore shipped likely to be nearly 50% higher but the average price received for ore is definitely up. There was a rise of 50 cents a ton in the price of iron ore at the end of June, 1946, but benefit from this was cancelled with the return of the Canadian dollar to parity early in July, 1946.

But another 50 cents was added to the price of iron ore last fall and this has applied to the full 1947 shipping season. The price for Old Range iron ore of Bessemer grade (comparable to Steep Rock ore) is at present $5.95 a ton. Not all Steep Rock ore has realized this price, however, due to market requirements, it is reported.

Costs Not Up Much

All the extra received for iron ore doesn't represent extra profit. A few cents a ton have been added to the lake cost of shipping ore. There has been some upward adjustment in wages; but hydro-electric power, one of the large items of expense tends to come down in cost as the amount consumed increases. About 17,000 to 19,000 hp. are being used at present.

Negotiate for "A" Finances

The company is satisfied with production of 1.2 million tons of ore annually from the B ore body and has its plans laid for developing open pit mining on the A ore body to step up production annually to a rate of three million tons. Negotiations for the fairly substantial finances needed are under way.

The A ore body shows an ore potential of approximately 9.3 million tons of ore for 100 ft. of vertical depth covering a length of 3,300 ft.—or almost double the per vertical foot tonnage of B ore body—so that a larger projected output from A body than B is quite feasible. Removal of overburden by dredging is the projected preliminary method of development.

Lots of Open Pit Ore

It is estimated that at present there are about 60 million tons of open pit in sight or 20 years' ore at a production rate of three million tons a year. As the north end of B ore body is still open and the south end of A body, to the north, is also open, there is a good chance that exploration may show that the two ore bodies actually are one. If this should prove so, available tonnage for open pit mining in this section would probably be supplemented materially. Last winter, Steep Rock was chiefly interested in proving up actual ore in A deposit. Probing between the A and B ore bodies will likely be the next exploration job undertaken.

May Get More For Ore

A still higher price for iron ore may assist the Steep Rock project over the next few years. Certainly the chance of a higher price is greater than for a lower one, iron experts say. If the United States decides that future U.S. dependence on ores from Brazil, Venezuela, etc., is not desired, a higher price — $7.50 or $8.00 a ton — would probably be necessary to encourage underground mining in the United States and to stimulate construction of concentrating plants for lower grade ores.

As an extra $2 a ton on the price of iron ore might only mean a rise of about 5%-7% in the cost of steel products, a more profitable price level for iron ore might develop. For military reasons, the United States may not desire a migration of the steel industry to the east, it is pointed out. Such a migration would be likely with a greater dependence on imported ores from South America, Labrador and Newfoundland.

As will be seen there are a great many factors linked up in what Steep Rock may realize for its ore say five years hence. But most authorities seem to think that a higher price will ultimately develop.

Goldora-El Sol Drill Holes Return Ore Intersections

Encouraging ore grade intersections have been obtained by both Goldora Mines and El Sol Gold Mines in drilling programs on their adjoining properties lying respectively southwest and west of Louvincourt Goldfields.

Goldora, which had previously obtained a number of interesting but hard-to-relate intersections along with Valdora which adjoins it to the east (in the more northerly part of its property) decided recently to put down a vertical hole some distance farther south and about a half mile south of the area where El Sol has been indicating flat-lying ore structure.

Gave $23.62 Over 6 ft. of Core

The hole was located along the north contact of a porphyry mass with the diorites and at a depth of 175 ft. returned $23.62 across a core length of 6 ft. At a depth of 600 ft., a further 2 ft. averaged $7.17 a ton. The hole stopped at a depth of 746 ft.

The management does not know, from infromation available at present, whether structure may be flat-lying or vertical in this section. Two or three holes may have to be drilled before this is worked out. Another vertical hole is being started 100 ft. west of the first. The only drill hole in the vicinity is one from south to north a short distance south of the discovery hole. This old hole may be deepened later to see what it will pick up. It was bottomed in porphyry whereas the latest hole did not at any time intersect the porphyry, apparently always being north of it.

The latest Goldora hole was drilled not because of any showing on the Goldora property but because Valdora had obtained values of $2.45 over 1 ft. and $13.65 over 1 ft. some distance to the east in a drill hole on the same structure.

At El Sol Gold Mines, drill hole No. 1, 50 ft. west of the Louvicourt boundary has returned the following intersections:

Footage:	Core length	Value
90-96	6.0	5.22
157-158	1.0	4.90
178-179	1.0	8.40
488-490	2.0	10.50
790-792	2.0	1.40
886-888	2.0	7.70
900-903	3.0	11.20
1,130-1,134	4.0	15.75

As many intersections appear to correspond with those obtained in diamond drill hole No. 2-X drilled 100 ft. to the west, it is expected that there will be at least three more in this hole at greater depth.

From the evidence to date it appears that No. 1-Z will be a better hole than No. 2-X whose values were $10.50 over 1 ft., $4.76 over 4ft., $14.80 over 5.0 ft., $10.85 over 5 ft. and $9.97 over 3.0 ft.

Future Plans Not Decided

The theory of flat-lying structures seems to work very well from the standpoint of tying in various intersections into ore shoots. Drilling has given a considerable number of ore intersections but there has been no decision yet on underground work. One of the questions facing management is to decide whether to sink a small test shaft for exploration, rather than to drive in from Louvicourt Goldfield at a deep level on the best terms which can be made with that company.

Now that Goldora is obtaining values in drilling in its new southerly area, Valdora is thinking of putting in a series of drill holes to test the easterly extension of the Goldora structure.

Detta's Shaft Gets Started

With its shaft collared and headframe completed, Detta Red Lake Mines expects shaft sinking may be in full swing by the end of September, J. M. Brewis, vice-president and managing director. states in the company's first annual report.

"We have encountered a pattern of vein zones tentatively correlated as containing seven ore bodies from 150 ft. to 640 ft. long, up to 14 ft. wide and extending to the lowest horizon reached by diamond drilling at 500 ft.", he declares.

While it is stated to be impossible to estimate accurately the grade of ore from drill results, Mr. Brewis voices belief that the grade is probably high as 24 of 45 drill holes outlining the ore body showed visible gold. The best section averaged 1.92 oz. gold over 9.7 ft. of core length.

The shaft is to be sunk to 254 ft. as a first objective, with a station cut at 129 ft. Underground exploration is to be so directed that soon after completion of the shaft, six of the seven indicated ore bodies should be cut, Mr. Brewis states.

Balance sheet as at Dec. 31, 1946, showed $123,996 of current assets, almost entirely cash and Dominion bonds; current liabilities of $5,864. The company also had $23,400 invested in shares of Dickenson Red Lake. A total of 2,475,005 shares were outstanding, of an authorized capital of 3.5 million shares, with all unissued shares under option. Under date of Sept. 15, President A. W. White, Jr., reports that 884,995 shares remained unissued and under option at 50 to 75 cents a share to produce a total of $532,500 if all taken up.

TANNERS Since 1844
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Canol Refinery Starts on Way

From Our Own Correspondent

EDMONTON—Huge job of dismantling the Canol oil refinery which Imperial Oil bought for $1 million at Whitehorse has begun. The contract for dismantling, shipping to Edmonton and re-erecting the refinery here has been awarded the W.M. Barnes & Co. engineering and construction firm of Los Angeles.

After dismantling, transferring about 7,000 tons of refinery over 1,300 miles of highway and railway will begin. The first loads should reach Edmonton before the end of September.

The Barnes men are reported to have set an objective of "Christmas dinner in Los Angeles," but it is considered more likely that it will be February before the Canol refinery is transplanted.

To do the job of transporting the heavy refinery equipment, the Barnes organization designed and built eight huge trailer trucks. As there was some doubt if Alberta safety regulations would permit even the empty trucks to cross certain bridges between here and Dawson Creek, the trailer trucks went north on railway flat cars.

Each 22-tired trailer without its tractor unit is a little shorter than a flat car and weighs about 21 tons. Each complete tractor-trailer unit weighs about 25 tons.

The heaviest net load will probably be a reactor cylinder about 50 feet long and weighing 50 tons. An alkylation tower 135 feet long will have to be cut into three sections.

Engineers are planning on building up a strong ice causeway to take loads over the Teslin river south of Whitehorse.

GOLDHAWK PORCUPINE MINES plans further diamond drilling and Trafalgar Syndicate has underwritten 100,000 shares at 10 cents and optioned 900,000 shares at 10 to 50 cents a share. E. K. Fockler has been appointed president and H. B. Clearihue and R. A. Cranston have been elected directors, replacing J. D. Barrington, former president, and B. W. Lang.

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Open New Ore At Privateer

August Production Moves Higher, Totalling $32,759

Further ore has been opened up recently at Privateer Mine both in the No. 3 vein and in the No. 1 vein of the Prident workings, Managing Director N. E. McConnel informs The Financial Post.

The No. 3 vein has now been opened up on the 1,300 level for a length of 208 ft. averaging 2.22 oz. across an average width of 0.70 ft.

Two ore sections have been opened up in the Prident No. 1 vein. One length of 134 ft. averages 0.90 oz. across 1 ft. while the second has a length of 46 ft. and averages 1.30 oz. across 1.05 ft.

Operations underground and production have been retarded during the summer by a shortage of underground workmen.

During the six months ending June 30, production was 5,657 oz. gold, valued at $200,067. Tonnage trammed to the mill was 10,433 tons and, after sorting, 6,076 tons were milled. Average grade before sorting was 0.542 oz. gold per ton and, after sorting, was 0.931 oz. gold per ton milled. Production for July was 881 oz. gold valued at $31,149 from 1,894 tons trammed to the mill and 1,255 tons milled after sorting. Production for August was 921 oz. gold valued at $32,759 from 1,850 tons trammed to the mill and 1,220 tons milled after sorting.

Thurbois Cuts Good Section

A drill intersection 60 ft. ahead of the face in the drift at the 250-ft. horizon at Thurbois Mines has returned an assay of 0.82 oz. or $28.70 across a continuous width of 8.1 ft., A. C. Lee, consulting engineer at the property wires.

This drill hole, U-2-36, intersected the ore body 30 ft. farther ahead of the drift face than hole U-2-35, which last week cut 30.9 ft. averaging $7.45 for the full width. The drift is progressing steadily toward these intersections, with the first area expected to be reached this week.

The wire from Mr. Lee read: "Underground hole U236 assayed 1.04 oz. from 46.9 to 49.5 ft., 0.95 oz. from 49.5 to 52.5 ft., 0.42 oz. from 52.5 to 55 ft. This is at 30 ft. from previous width of 30.9 ft. averaging 0.21 oz. in hole U235.

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THURBOIS MINES has cut 30.9 ft. of continuous ore grading $7.45 gold per ton in drill hole U-2-35 which was put out ahead of the north face of drift on 250-ft. level, Consulting Engineer Alan C. Lee states. Included in this width was a section of 8.9 ft. assaying $9.40 and 4.2 ft. running $17.35. Another drill hole is being directed immediately to cut across the 30-ft. section farther along, and the drift is being extended rapidly into this ore. Up to Aug. 15 drift on 250-ft. level exposed "F" zone for 150-ft. length, averaging 0.232 oz. across 10.5 ft. and "G" zone for a length of 83 ft., averaging 0.187 oz. across 8.8 ft.

GRANT EXPLORATION CO. has been incorporated to participate in mining development and has already acquired nine claims in Pontiac twp., Little Long Lac area, Ont. Negotiations are also under way for 48 additional claims in the area and 15 claims in McCann twp., Larder Lake area, Ont.

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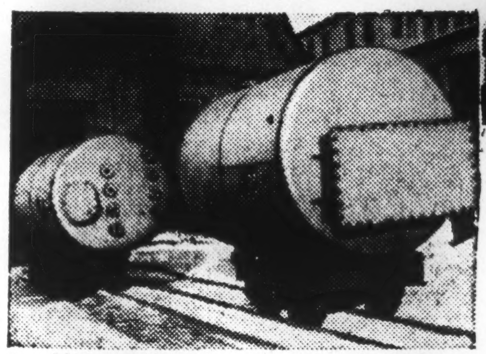
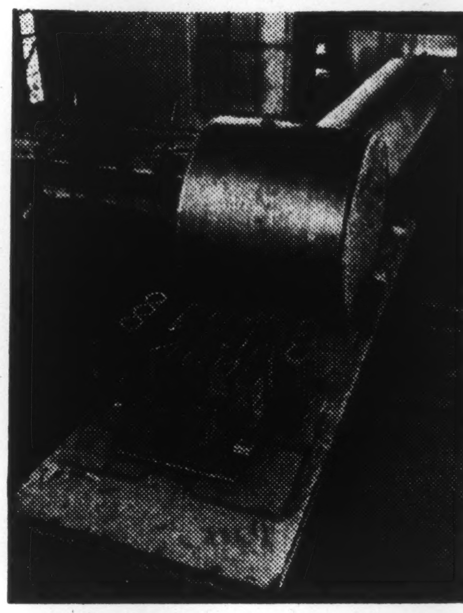


In addition to the stainless steel vessels illustrated, vessels lined or clad with stainless materials can also be supplied.



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Base Metal Shortages Do Disappearing Act But Metal Price Structure Remains Strong

While the base metals famine of a few short months ago has vanished into history, a continuation of relatively high prices for Canadian base metal producers still appears a probability for some time to come at least.

With the edge off demand at higher prices, there has been some settling down of prices but base metal prices appear to have fairly well "bottomed out" at present levels. These are 21¼-21½ cents a pound for copper (f.a.s. New York), 15 cents a pound for lead (New York), and 10 cents a pound for zinc (f.a.s. Gulf ports).

There is apparently a number of factors which will have a cushioning effect as far as any further declines in prices of the three metals are concerned. That is the reason why trade quarters don't look for price declines to be extended.

Supplies Adequate Now

That metals are in fairly good supply—at present prices—has been demonstrated effectively in recent days. The U. S. Treasury Department, Bureau of Supply, recently called for offerings of copper, lead and zinc, to be submitted by Sept. 15. The fact that offerings for stockpiling purposes were made for all three metals is of considerable interest as it was specifically required that prior to offering the material to the government, the identical lot must have been refused by at least three regular consumers.

What might cause a "break" in base metal prices, of course, is exhaustion of dollar credits by European consumers of metals. But cost of producing all three chief base metals has shown a marked rise throughout the world (not just Canada). This, and the fact that the United States is likely to continue a heavy world buyer of base metals for stockpiling are seen as two great factors tending to stabilize metal prices close to present levels.

Domestic Supply Contracts

In the United States, domestic supply is already starting to show a contraction due to elimination of metal subsidies following presidential veto. The effect didn't show on copper production in July but zinc output dropped 20% and lead output was off 8%. Further contraction may show in succeeding months. This is going to make metals harder for consumers to find. The Reconstruction Finance Corp. big stockpiles of copper and lead are practically nonexistent now. Copper was down to 10,874 tons at the end of July. Consumers aren't likely to get any aid from stockpiles in coming months.

Billions for Stockpiling

In fact the stockpiling of metals by the United States government may prove a major factor in sustaining metal prices around present levels, trade sources think. The U. S. has billions earmarked for stockpiling a long list of metals but only became an actual factor in the market recently because authorities didn't want to compete with hard-pressed private industry in buying of scarce materials. The U. S., however, will now likely take any redundant stocks off the market.

Bulk of Canadian copper, lead and zinc production is under contract to the United Kingdom to the end of 1947. With Canada insisting on a considerable quota of U. S. dollars in payments from the United Kingdom, the United Kingdom may not wish to be as heavy a buyer of Canadian metals next year, particularly if needed supplies can be bought in the Sterling block; copper from South Africa; lead and zinc from Australia. But Canada may find a strong market for its metals in the United States. The U. S. two-year holiday on the 4 cents a pound U. S. tariff on foreign copper will facilitate this as far as the red metal is concerned. Small U. S. tariffs exist on lead and zinc but with the U. S. Government the buyer, these metals might also enter the United States tariff free.

U. K. Buyers Hold Off

The United Kingdom, due to its contract commitments, has had to force the price of base metals for domestic consumption above the world market. This has caused consumers to go carefully on new buying and the practice has been to use up inventories. Eventually the U. K. domestic fabricator will have to become a buyer, however, and purchasing might become rather heavy.

U. S. Shows Confidence

In the United States, at least two major projects are being launched for treatment of low-grade ores, suggesting that the big companies south of the line feel confident that the present "plateau" of metal prices is to continue. Anaconda Copper Mining Co. is spending $20 millions on developing a new low-grade copper deposit at Butte, Montana. The deposit is expected to provide in the neighborhood of 15,000 tons of ore a day. The ore will run little better than 1% copper but there will be additional values in precious metals.

Grade of ore is such that the company would never have gone ahead with the project if a good market for copper were not in sight for years ahead.

Some Canadian base metal producers in Canada such as Consolidated Mining & Smelting Co. and Hudson Bay Mining & Smelting Co. have been experiencing improved earnings arising out of higher metal prices. For other producers such as International Nickel Co. of Canada and Noranda Mines, however, there has been a steep increase in wages and other operating costs and no really marked upward swing in earnings has appeared.

If the present levels of base metal prices continue indefinitely, however, most authorities feel that improved earnings should become more general through the entire base metal mining industry.

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NEW ARNTFIELD MINES is raising working capital for resumption of development and has received over $10,000 under a new option agreement, General Manager R. V. Arntfield states. The mine requires a substantial scale of operations to ensure economical development costs and for this reason, reopening of the mine is being postponed until it is possible to drive four development headings simultaneously.

La Luz Not Hit By "Revolution"

Initial reports that operations of La Luz Mines in Nicaragua had been affected by a revolution are not correct according to information received by the company direct from the mine.

After a delay due to the Florida hurricane, the company finally received a report on Sept. 21. Robert W. Bridgeman, secretary, advises that, according to the mine manager, recent rumors of trouble in that country were greatly exaggerated. The main difficulties in the western part of the country have ceased and peaceful conditions prevail once more. No interruptions whatsoever have occurred at the La Luz property in eastern Nicaragua, it is stated.

Discovery Still in Ore In North Zone Drifting

High grade ore values continued to be opened by Discovery Yellowknife Mines both in its north ore zone and the more recently opened west ore one, The Financial Post is informed.

Since a length of 96 ft. was opened up in the north zone at the 250-ft level averaging $53.90 across an average width of 4.2 ft., further high grade ore values have been opened to the south and ore values are also reported going north.

Three further drift rounds to the south are reported to have returned car samples of 0.95, 1.69 and 0.42 oz. across drift width of 5.4 ft. To the north the vein took a swing to the west with the last face for which assays are available running 0.54 over 4.2 ft.

A drift located in the centre of the west ore zone at the 125-ft. level has shown a length of 30 ft. of good grade ore. In the first two rounds a vein 2.2 ft. wide assayed 0.61 oz. and 0.55 oz. The next four rounds returned car and channel samples assaying 0.67, 0.96, 1.01 and 0.27 oz. over drift width. Slashing has been carried out to determine full width at round five indicating a further 15.8 ft. of ore in the walls at this point.

OIL PRODUCTION

Lloydminster Oil Flow At New Peak in August

From Our Own Correspondent

CALGARY—Net oil deliveries from Lloydminster area wells climbed about 10,000 bbls. in August, as compared with the former record month, according to Meanwell Accounting Service. Net August deliveries amounted to 87,476.49 bbls. Gross deliveries were 95,155.61 bbl. with B. S. & W. (brine, sand and water) accounting for 7,679.12 bbls. In July, net deliveries were 77,639 bbls.

Saskatchewan-side wells, for August, show gross deliveries 57,247.60 bbls., with B. S. & W. 5,245.26 bbls. and net oil 52,002.34 bbls. July deliveries were 50,545 bbls. On the Alberta side, wells show gross August deliveries of 37,908.01 bbls., with B. S. & W. of 2,433.86 bbls., and net oil 35,474.15 bbls. July net deliveries were 27,094 bbls.

August net deliveries boost total for the first eight months of 1947 to 408,790 bbls., with Alberta accounting for 141,790 bbls., and Saskatchewan 267,000 bbls. The area's recovery during the full year 1946 was 213,041 bbls., a figure which should be tripled in 1947. Cumulative recovery to August 31, 1947 was 677,841 bbls., of which Alberta contributed 258,127 bbls., and Saskatchewan 419,714 bbls.

* * *

Product Demand Grows

The first large-scale effort to turn Lloydminster's crude into products other than railway fuel oil, is now yielding a range of products with a substantial and growing demand in Western Canada. The Husky Oil & Refining asphalt plant at Lloyd is now processing about 2,200 bbls. of crude oil daily. In the refining process, about 50% of the material recovered is high-grade asphalt (of varying specifications to meet particular needs); 20% is light furnace oil; 5% is gasoline; and remaining 25% is bunker "C" fuel oil.

Before the crude goes to the refinery, it is put through a cleaning unit to remove the contained salt, sand and water. Much of the crude oil, after it has been cleaned, has a high enough flash point so that it can be sold directly as bunker "C" fuel oil, without passing it through the refinery.

Husky Oil & Refining is a recently incorporated Canadian subsidiary of the Husky Refining Co. of Cody, Wyoming. Husky came to Canada a year ago this month, after a thorough investigation of the crude oil potentialities and the quality of the products that can be produced from the Lloydminster area crude oil.

* * *

Improving Refinery

A refinery site at Lloydminster was selected and buildings started on October 1, last year. A Husky refinery, formerly operated at Riverton, Wyoming, was shipped in and installed. Storage facilities and cleaning unit were readied. On May 15, the company made its first deliveries of heavy fuel oil. On July 15, first shipments of asphalt were made.

A number of refinements and additions to the refinery setup are being made. Tank storage facilities are being increased to 65,000 bbls. There is an additional 5,000 bbls. pit storage. At present the plant has a capacity of 2,500 bbls. daily. It can be expanded to as much as 7,500 bbls. when and if production and markets warrant.

The Wyoming company has specialized in asphalt and fuel oil products since its inception. The Canadian affiliate is also putting its sales emphasis on asphaltic products and various types of fuel oil. Many of the light products currently being recovered are retained at the Lloydminster plant for blending with various types of asphaltic products producted. Drilling operations by Husky are now in progress covering a wide region centring on Lloydminster, in an effort to discover additional oil reserves to support the long-term program outlined by the Husky management.

* * *

Acid Helps at Princess

A 1,000-gallon acid treatment, applied on Sept. 8 to the two-year-old Empire-Pacific No. 2 Madison lime oilwell at South Princess, has tripled oil yield. Restricted flow through ¼ in. choke has been upped from 40-45 bbls. daily net oil to around 150 bbls. daily net. The well, completed in the summer of 1945, had produced 17,748 bbls; net oil from inception to the end of August of this year, operating intermittently. Flow through ¼ in. choke prior to the Sept. 8 acid shot was 80 to 100 bbls. daily gross (about 55% oil, 45% water).

Kicked off after the acid shot, the well flushed a gross 895 bbls. of water. First flow was open, through the casing. During final 140 minutes of the run, flow was through the tubing, at an average gross fluid rate of 150 bbls. hourly.

The Empire-Pacific No. 1 well, quarter of a mile north of No. 2, was acidized July 31, and boosted net oil yield from about seven bbls. daily to 70. (Gross fluid also includes up 50% water). This well, during July, delivered only 176 bbls. for a gross return of $389. In August, as a result of the acid, deliveries increased a thousandfold to 1,800 bbls. for a gross return of $4,050. (No. 2 well, in July, delivered 1,384 bbls. worth $3,115, while August deliveries were 1,532 bbls., worth $3,451.)

The No. 1 well is owned ⅝ths by Pacific Petroleums and ⅜ths by Empire Petroleums. No. 2 is owned ⅜ths each by Pacific and Empire, and 2/8ths by the Californian-Standard Co.

* * *

Imperial Starts Three

Imperial Oil has staked and started work on three more Leduc field wells. The three new wells comprise: Imperial-Leduc No. 16, L.S.D. 13 15-50-26w4, Imperial-Leduc No. 17, L.S.D. 16 16-50-26w4, and Imperial-Leduc No. 18, L.S.D. 13 22-50-26w4.

The three new sites raise the number of Imperial-Leduc Devonian starts to 16. (No. 9 has so far been skipped in the well numbering; while No. 10 well was completed as a Viking sand gas-well to provide drilling fuel.) Six contract rigs are working for Imperial in the field, the company's own rigs having been diverted to wildcat drilling in the Edmonton region.

Lake Dufault Pays 5c As Exploration Slows

An interim dividend of 5 cents a share has been declared by Lake Dufault Mines payable Nov. 20, 1947, to shareholders of record Sept. 30.

In announcing the distribution, Secretary A. G. Fulton stated:

"The directors of this company wish to point out that through a shortage of labor and other difficulties, exploration on the company's properties has been slowed down, and as there have been substantial earnings the directors feel that the shareholders are entitled to part of these earnings. After the payment of this dividend, there will remain in the treasury ample funds to carry out the company's program of work now in hand."

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MINE OFFICE: Cap Aux Meules, Magdalen Islands, Que.

PROGRESS REPORT

The company is pleased to report that its mining plant consisting of a crusher, air compressor, power shovel and auxiliary equipment, together with the necessary building materials and supplies have now arrived on its property on Magdalen Island. With a mining crew of approximately 14 men working, cabins, warehouses and the company's administration office have been set up.

Under the direct supervision of its engineer, Mr. J. W. Storer, stripping operations are now underway to prepare a working face in ore. It is expected that when this has been completed, shipment will commence of a minimum tonnage of 250 tons per week with the first shipment expected to leave on or about October 30th.

Gradual stepping up of production operations should enable the company to produce around 2,000 tons per month. The grade of ore shipped should run higher than 48% M.N. ferro grade (48% is the standard of purity required under specifications by the U. S. Navy). Current prices are around $33.00 per ton C.I.F. Baltimore, U. S. A. Due to high grade and low nominal dilutions it is anticipated that ore grossing $40.00 per ton, C.I.F. Baltimore, U. S. A., will be obtained.

In order to further outline its Manganese ore deposits the company will shortly undertake an extensive diamond drilling campaign.

HISTORY: The holdings of Quebec Manganese Mines, Limited, are located in the Magdalen Islands, Quebec. The property comprises 39 claims. The present workings are located within a mile of a good concrete and steel wharf with mean depth of water of 18 feet.

J. W. Storer, company's engineer, states in his report of July 30th, 1947, that "an area containing in excess of 40,000 tons of ferro grade manganese has been blocked out and can be surface mined. The particular deposit located so far is in the form of a steeply dipping ore body in excess of 25 feet wide. Three shafts of shallow depth are down 50 feet.

"Several other locations have been established over a distance of four miles where more detailed and intensive exploration work is indicated.

WORK PROGRAM: "Conceding the known erratic habits of manganese ore deposits, it is recommended that open cut mining operations be undertaken to recover the known 40,000 tons of shipping ore at No. 3 shaft location and at the same time further deliniate the ore between No. 3 shaft and No. 6 shaft where 180,000 tons of ore is indicated above 50 ft. level that may be mined from surface operations.

"It is the considered opinion that this ore deposition persists to the prehistoric ocean level of the Grand Banks off Nova Scotia, a depth exceeding 200 feet below surface of Magdalen Islands manganese ore.

"Ferro grade manganese may be shipped within 60 days after operations are undertaken by hand cobbing the ore over a slow moving picking belt, the rejects stock piled for future mechanical beneficiation.

"In due course the other known locations should be diamond drilled to determine their extent. Diamond drilling should also be carried out to determine the depth of the known ore body.

"It is recommended that simple beneficiation using coarse hammer mill or rolls be used, material to pass 2" ring thence to slow moving picker belt where dilutions are removed manually. Later the material may be screened and sized."

PRODUCTION AND MINING COSTS: Open-cut mining machinery has been purchased and has arrived at the property in order to commence shipment of ore which the company's consulting engineer states "can start before the end of October, 1947 and at regular intervals thereafter." It is possible, Mr. Storer states, "to ship a minimum of 2,000 tons per month from surface mining operations with present equipment." According to engineer's figures as stated in his July, 1947, report costs f.o.b. U.S. ore ports, based on production of 50 tons per day, should not exceed $11.50 per ton. "Ferro grade manganese ore is presently commanding a price of $33 a ton, C.I.F. Baltimore, Md., for 48% M.N. content. High grade premium ore from Magdalen will bring close to $40 a ton U.S. funds."

ORE RESERVES: Forty thousand tons of ferro grade manganese blocked out at No. 3 shaft location. Drilling is planned to delineate the ore between No. 3 shaft and No. 6 shaft which is 783 feet north of west from No. 2 shaft of determined strike of the ore body and where 180,000 tons of ore is indicated above the 50-foot level and to determine the depth and extent of deposits below that level.

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LONDON CALLING—By Adelphi

See Bevin Heading Empire Coalition; Britain Is Bored by Russian Attitude

LONDON—When Ernest Bevin produced the idea of an Empire Customs Union at the Southport conference of the Trade Unions it was thought by most people that it was just a cerebral interlude on his part. A moment's thought, however, might have reminded us that a Foreign Secretary, after two years in office, was not likely to say anything so important without knowing exactly what he was doing.

At any rate, all doubts disappeared when Sir Stafford Cripps repeated the same words a week later. Neither of them claimed to be speaking for the Cabinet but it is not likely that two important Ministers would outline a policy without previous consultation with their colleagues.

• • •

A few months ago I wrote in this column that the reconciliation of Herbert Morrison and Ernest Bevin, after 30 years' feud, was one of the most important developments in British public life. It occurred at the bedside of Morrison when he was ill, and on the eve of Bevin's last journey to Moscow. The reconciliation meant that each of the two enemies would be willing to serve under the Premiership of the other. Since then Morrison has given up any idea of going to No. 10 Downing St. because his health would not stand the strain. But as the Party boss, the Leader of the House and the possessor of an astute brain, he would be an invaluable ally and a dangerous enemy.

Therefore it is safe to assume that the Empire Customs Axis is on a Bevin-Cripps-Morrison basis. It is equally safe to assume that Aneurin Bevan, the fiery, eloquent Welshman will see in this, his opportunity for staking his claim to the Socialist Leadership at the head of the Crypto-Communists and the Left Wing Intellectuals. In fact the Weekly Tribune, now edited by Michael Foote but formerly by Bevan, is now engaged in a full-out campaign to discredit the Foreign Secretary.

• • •

See Bevin Heading United Empire Coalition

No one can forecast exactly what is likely to happen, for politics are full of imponderables; but I have no doubt that Messrs. Bevin, Cripps and Morrison are looking forward to a reasonably early general election in which a number of their extremists would go the way of all flesh, thus creating more or less an electoral stalemate.

It would then be possible to produce the plan of a United Empire Coalition with Bevin as Prime Minister, and moderate Tories and Liberals joining his Government without losing their party labels. Whether an actual United Empire Party would emerge from all this, would be in the lap of the gods.

I do not predict that this will happen, but the close student of politics would be unwise to rule it out. The tide is moving in that direction.

• • •

Could Canada Have Two Currencies?

Everyone is aware, and with the deepest concern, that the development of a real Customs Union, with free trade within the Empire, would place Canada in a difficult predicament and might even force her to choose between Imperial economic unity, and an economic merger with the United States. Britain also realizes that Canada has a dual role in the English-speaking world. She is linked to Britain and the Commonwealth by tradition, and to the United States by geography and friendship. The fact that she is a dollar country still further binds her—and sometimes the ropes seem a little too tight for comfort—to the American dollar.

No one in London visualizes an immediate sweeping away of all inter-Empire preferences. While free trade would be the ultimate goal, perhaps never to be wholly attained, each member state would make and receive concessions according to its necessities and the will of its people.

• • •

There we shall leave the subject for the moment, but believe me, Max Beaverbrook's Empire Crusade, which was so noisily denounced, has borne fruit in unexpected places. Incidentally the Southern Railway has named one of its new engines after the former Montrealer as a tribute to his work as Aircraft Production Minister in the Battle of Britain. At the christening there were remarkable tributes made to the famous newspaper proprietor and Cabinet buster.

• • •

Old Land is Bored By Russian Leaders

Mr. Vyshinsky's speech at the UNO Conference has not caused any lack of sleep over here. Britain neither hates Russia nor wants war with her. But Britain is deeply bored by Russia. It is a pity that the Moscow leaders cannot see themselves as others see them.

• • •

The opening of the Vienna State Opera season at Covent Garden was not so grand as in the old days because there were no diamond tiaras and not many tail coats and white ties to be seen. Mr. and Mrs. Attlee and Mr. and Mrs. Bevin sat in the Royal Box, the two men wearing dinner jackets. Afterward the Austrian representative in London held a reception in which the refreshments, both solid and liquid, were remarkably good. Mr. and Mrs. Attlee sat on the stairs and ate cold chicken, and I thought the Prime Minister looked singularly unworried.

The opera chosen for the opening was Mozart's "Don Giovanni" which is luscious to the ear, but boring in dramatic construction. It has been said that Mozart is the favorite composer of the adolescent who have no memories, and the old, who have no dreams. We can hardly debate that issue now, but certainly there is no composer who gives his singers such a chance. The voices of the women in the cast had a crystal quality like the mountain streams of the Tyrol. They were lovely to look at as well.

During the week I dropped in to a reception given at the Dorchester by Hon. J. Earl Lawson and his attractive wife. A lot of cinema moguls were there and it was a pleasant occasion. I was sorry, though, to learn that Mr. Lawson has dropped out of Federal politics.

U. S. Nails, Carlots In Toronto at $12

Canadian general contractors, house builders, hardware and other supply dealers last week suddenly heard anew from big U. S. supply centres like New York about "huge" stocks of American cement and steel wire nails, in the favored 2½-in. and 4-in. sizes, available for export to Canada at premium prices despite excessive U. S. demand.

Lots of American cement had been coming in both before and after Canadian cement price decontrol last spring. But nail imports were a dribble, and attributed mainly to the odd big-scale contractor trucking in a few dozen kegs from border points.

Last week the Canadian price ceiling came off nails. Immediately one enterprising firm—Contracting Supplies Co., Toronto—advertised in a daily newspaper: "Steel wire nails, immediate delivery, carload lots only (minimum 350 kegs), sizes common 2½- and 4-in, finishing 1½ and 2½" in.

Origin: United States.

Price: $12 a keg f.o.b. Toronto, more than double the going price for Canadian nails, though the latter are thought likely to go up with last week's decontrol, possibly $1 or so at the mill the trade conjectured (The Financial Post, Sept. 20). Before decontrol, Toronto contractors were being offered U. S. steel nails at between $10 and $11 a keg, against the Canadian control price of $5 and $5.50.

By this week, the advertiser told The Financial Post, orders were "rolling in fast," especially from out of town.

Here's What's New in Machine Tool Line

Uncle Sam's nine days wonder show of machine tools ended at Chicago this week on the note that the American machine tool industry has safely passed its postwar crisis and is on the threshold of a business spurt comparable to that enjoyed by other leading capital goods producers.

One of the most favorable factors, it was pointed out, is the fact that the Government's great surplus of war built machine tools has now been largely liquidated. Some observers at Chicago indicated that War Assets Administration's current holdings of machine tools are no more than one-eighth of the $3 billions worth once on the surplus disposal list. More important still, it was pointed out, much of the remaining surplus machinery is specialized equipment designed to accomplish specific wartime machining tasks. This gear has already begun backing up in War Assets warehouses, indicating that the surplus scare has about evaporated for the machine tool makers.

Small Operator's Day

Industry leaders at Chicago claimed few examples of radically new mass production equipment on display. One was the automatic transfer type of machine being hailed as an important milestone in tool design. But of greater importance, most said, are the many new machines designed for the small operator, with maximum accuracy in the machine of one or two parts, and easy interchangeability.

Cost-cutting features of the new machine tools displayed at Chicago included, most notably, wide utilization of electronic controls, special attachments to general purpose machines designed to trim change-over time, specialized electric controls enabling operators to obtain far more speed than ever before. In some cases, electronic controls account for as much as 37% of total machine cost.

Despite the impact of surplus sales, the machine tool industry has been enjoying a sales volume considerably above the best prewar years. Boosted by preparedness building, machine tool sales in 1939 reached a prewar peak of $200 millions. Volume grew to $1.3 billion in 1942 but last year it was still a high $325 millions, far above the best prewar level.

The industry today has a capacity estimated at $600 millions annually, but leaders believe the world situation "dictates that a stand-by wartime capacity of possibly 10 times that figure is essential to national defense."

Exhibits $16 Millions

The Chicago show boasted: Three hundred exhibits valued at **$16 millions; atendance of over** 80,000 industrial, financial and engineering executives; speeches by Lincoln Electric's President James F. Lincoln, General Motors Research Consultant Charles F. Kettering and Foreign Policy Association President Dr. Brooks **Emeny, New York.**

As the first of its kind in 12 years, and the biggest ever, the show attracted worldwide attention, occupied 550,000 sq. ft. of space in the Dodge-Chicago plant now under lease to the Tucker Corporation. One machine alone was 13 x 10 x 10 ft. in size, weighed 58 tons and had 32 motors. Another towered to such height that it nearly reached the roof. Hundreds of trucks, tractors, trailers and more than 50 pieces of big special purpose material handling equipment were used for the set-up job. All machincs were shown in operation, making the show a working machine shop of giant proportions.

CASE

Two Specialty Shops
in
MONTREAL

Men who know . . . insist upon CASE custom tailoring as an expression of Individuality. Suits tailored to satisfy your exacting requirements from the finest British woollens.

1115 ST. CATHERINE ST. W.
and
Henry Morgan
In the Mount Royal Hotel

Brickmakers Fight 'Temporary' House

"Build with Brick," Ontarians are being enjoined in a series of newspaper advertisements sponsored by the Ontario Brick Manufacturers' Association with headquarters in Toronto.

The message isn't routine brick promotion alone but also an attack on "temporary or semi-permanent" types of house-building, such as in Ottawa's nationwide "Wartime Housing" program. Initial copy illustrates a typical Wartime Housing community; says: "If fire struck here, what would it cost in lives, in property? Temporary or semi-permanent homes are an economic waste when permanent homes can be built."

The campaign coincides with expansion of the Wartime Housing construction program. It also coincides with recent emergence of a trend toward liberalization of urban municipal building codes, most of which long have blocked use of anything but masonry in house walls.

Public Utility Earnings

Mexican Light & Power

May:	1947 $	1946 $	Incr. %
Gross earns.	1,708,511	1,523,249	12.2
Oper. expens. ..	1,404,977	1,300,436	8.0
Accrual of annual int., etc.	188,000	190,000	....
Net earns.	115,534	32,813	252.1
Five Months:			
Gross earns.	8,520,421	7,522,614	13.3
Oper. expens. ..	6,960,900	6,159,487	13.0
Accrual of annual int., etc.	940,000	980,000	....
Net earns.	619,521	383,127	61.7

Figures subject to final adjustment when annual accounts are made up.

Keynote of the MODERN OFFICE

IMPERIAL STEEL DESKS

Modern
Efficient
Distinctive

Makers for Over 59 Years

FILING SYSTEMS
and OFFICE
EQUIPMENT

THE OFFICE SPECIALTY MFG. Co. LIMITED
NEWMARKET, CANADA

Branches in Principal Canadian Cities

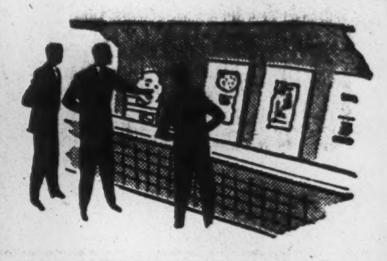
TOP-FLIGHT EXECUTIVES
prefer our Custom Tailored Suits
ONCE... ALWAYS
Lloyd Bros.
69 KING ST. WEST, TORONTO

3. THE PRODUCT'S FINGERPRINT. Each product has its own story; its own individuality and possibilities: Getting at the 'vital difference' and dramatizing it in idea form is a job for trained advertising people.

5. SHAPING THE THEME. Most advertising success stories of today begin with hard, clear thinking in terms of *selected* objectives. But artistry with words is required to phrase this thinking most persuasively, to make the ideas work.

What does an Advertising Agency do for a living?..

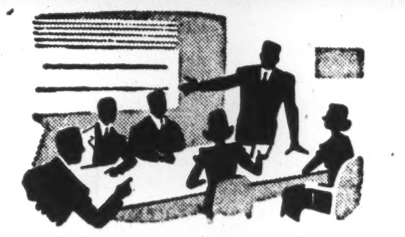
(a) Gets facts
(b) Makes plans
(c) Measures markets
(d) Puts Ideas to Work!
(e) Builds "box office"
(f) Directs operations



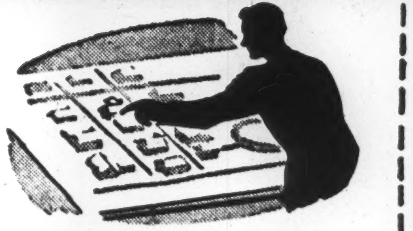
6. SELECTING THE MEDIUM. In the advertising agency, the creative workers and the media specialists work together. In this way, ideas are designed to appeal to a *predetermined* audience in *specific* media.

7. NAILING IT DOWN. Advertising creators work with a practical understanding of retail selling problems; keep their appeals in line with clients' sales and distribution plans and problems.

1. FACTS FIRST. Creative people in today's advertising agencies do no dreaming in Ivory Towers; they develop clear-cut methods of getting across information and ideas on the basis of *facts.*



2. CREATIVE THINKING. Advertising problems get the benefit of *group* creative thinking. Each idea is critically examined by those experienced in the business of putting ideas into the mind of the public.



4. PIN-POINTING THE AUDIENCE. The creative person works with a clear, detailed picture of the kind of people who make up his audience; aims directly at their needs and ambitions.

8. CHECKING BACK. Readership tests, public opinion checks and other tools of today's advertising help creative people to *sharpen, clarify* and *strengthen* advertising appeals from year to year.

9. KEEPING IT FRESH. Creative advertising people must be able to converse with the banker; chat with the bobby soxer; are keenly alive to the fact that today's teenager will be head of the house tomorrow.

This advertisement is number four of a series.

For specific information on any phase of modern agency service, write
CANADIAN ASSOCIATION OF ADVERTISING AGENCIES CAAA
111 Avenue Road, Toronto.